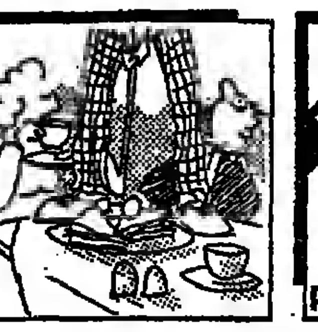
FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 29,570 Saturday March 9 1985 ***35p

SAVINGS AND INVESTMENTS
The hidden costs of moving house
p8

GOLF
p19
An open Sandwich



FEATURES
RECORD INSURANCE LOSSES p20
The U.S. tide may be turning
UNILEVER'S SIR KENNETH DURHAM
A blunt and sharp chairman p21

TRAVEL

Go as you please holidays
p15

HOW TO SPEND IT

Kites: sky-high fun at down to earth prices p17

Car bomb kills 50 in Beirut suburb

A car bomb exploded in Beirut's southern suburb of Bir Al-Abed yesterday afternoon killing about 50 people and wounding 150.

The bomb went off near the home of senior Moslem Shi'ite leader Sheikh Mohammed Hussein Fadlallah, believed to be the spiritual head of the Hizbullah movement, which groups the extremist fringes of the Shi'ite sect.

Gunmen shot into the air to clear the way for ambulances after the blast, which partially destroyed a building, set nearby cars ablaze, and sent glass and debris flying through the air.

The bomb came at a time of increased confrontation in South Lebanon between the Israeli Army and the increasingly militant local Shi'ite population. It followed threats by Israeli officials to tighten measures in cracking down on resistance fighters escalating guerrilla attacks on Israeli soldiers south of the Litani River.

State Minister for South Lebanon and leader of the Shi'ite Amal movement, Mr Nabih Berri, warned this week that every Israeli raid on a Lebanese village would be followed by an attack against Israeli settlements in Upper Galilee.

Beirut-based journalists have been banned from travelling in South Lebanon by Israeli military authorities who have detained at least half a dozen correspondents over the past week.

WORLD NEWS

Pit strikers set to return

The 2,000 miners in Kent and the 3,000 miners at some Scots pits who have remained on strike in support of their colleagues sacked during the dispute are likely to vote this weekend for a return to work. Back Page; Steel urges MacGregor sacking, Page 4

Navy officer rescued

Royal Marines have rescued Lt Commander Clive Waghorn trapped on an Antarctic island since Monday.

Four years jail for pilot

Airline pilot Peter Hogg was sentenced to three years jail for manslaughter of his wife, whose body he disposed of in Wast Water lake eight years ago; and one year for obstructing a coroner and committing perjury in later divorce proceedings.

German blasts

An ultra-left group claimed responsibility for three bomb attacks on West German mining targets, accusing the industry of failing to support the British miners' strike. There were no casualties. Page 2

Third Newry charge

The RUC has charged a third man, Paul Maguire, with the murder of three of the nine officers killed in the mortar attack on Newry police station eight days ago.

London talks on Cyprus

Cypriot President Spyros Kyprianou had talks in London with Mrs Thatcher on the prospects for a resumption of the negotiations between Greek and Turkish Cypriots on the island's future.

Milk price up

The doorstep price of milk is expected to go up 1p a pint to 23p from April 1, following an agreement to raise the price at which the Milk Marketing Board sells to the dairy trade.

Coca-Cola chief dies

Robert Woodruff, chief management figure in Coca-Cola until 1955 and the man behind its worldwide expansion, died at 95.

Second home for Tate

A gallery in house part of the Tate Gallery collection is to be built in Liverpool at a cost of £9.5m, Environment Secretary Patrick Jenkin said.

BUSINESS SUMMARY

Lloyds lifts profits 12%

LLOYDS BANK reported a 12 per cent rise in taxable profits in 1984 to £468m, bringing the total pre-tax earnings of the big four clearers to just under £2bn, an increase of 12 per cent.

Lloyds announced a one for two scrip issue to "lighten" its share price and make it more accessible to the small investor. Back Page; Details, Page 22

SWEDISH Government imposed a temporary price freeze amid renewed fears that its target of halving inflation is under threat. Back Page

FINANCIAL Corporation of America, parent of the biggest savings and loan institution in the U.S., believes its loss for 1984 was between $500m and $700m.

GAS: A consortium of oil companies led by Trafalgar House is to break British Gas's grip on the sale of gas in the UK. Page 3

OPEC: Five leading Opec oil ministers are to meet on March 19 to assess the results of the first investigation by international accountants of the organisation's production and pricing.

DUMPING DUTIES of up to 33 per cent have been imposed on Japanese makers of hydraulic excavators by the European Commission. Back Page

HALIFAX Building Society, Britain's biggest, is to tap the capital markets for the first time to raise £100m through a five-year syndicated loan. Meeting to set mortgage rate. Page 3

KLEBER, loss-making subsidiary of the Michelin tyre group, is negotiating an aid package of FFr 860m (£78m), mainly from nationalised banks, to help restructure its balance sheet. Page 23

PIRELLI, Italian tyres and cables group, is to make redundant almost 2,400 workers in Italy, or 22 per cent of the tyre subsidiary's Italian workforce. Page 23

MINAS GERAIS state government in Brazil put up for sale its 18 per cent shareholding in Fiat Automoveis, Brazilian manufacturing subsidiary of Fiat, for which it is hoping to raise $450m (£425m). Page 23

DEE Corporation, supermarkets group, emphasised track record and earnings potential in the offer document for its £330m bid for Booker McConnell. Page 22

MARKETS

DOLLAR
New York lunchtime:
DM 3.4015
FFr 10.395
SwFr 2.895
Y251
London:
DM 3.4125 (3.397)
FFr 10.37 (10.3825)
SwFr 2.9 (2.903)
Y261.6 (261)
Dollar Index 155.4 (155.7)
Tokyo close Y261.65

U.S. LUNCHTIME RATES
Fed Funds 8½%
3-month Treasury Bills: 8.6%
Long Bond 95⅞
yield: 11.74

GOLD
New York: Comex March latest
$289.6
London: $291½ ($289½)

STERLING
New York lunchtime $1.068
London: $1.0665 (same),
DM 3.6275 (3.625)
FFr 11.06 (11.0775)
SwFr 3.08 (3.095)
Y278.75 (278.5)
Sterling Index 71.1 (70.8)

LONDON MONEY
3-month interbank:
closing rate 13¹⁄₁₆% (13⅛)
3-month eligible bills:
buying rate 13⅛% (13½)

STOCK INDICES
FT Ord 988.1 (+0.5)
FT-A All Share 619.4 (619.59)
FT-SE 100 1,288.6 (+2.8)
FT-A long gilt yield index:
High coupon 10.78 (10.83)
New York lunchtime:
DJ Ind Av 1,272.64 (1,271.53)
Tokyo:
Nikkei Dow 12,347.53 (−67.27)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20; Italy L1,300; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Esc 60; Spain Pta 110; Sweden Kr 6.50; Switzerland Fr 2.20; Ireland 60p; Malta 30c.

BTR wins Dunlop in surprise deal

BY CHARLES BATCHELOR

BTR and Dunlop have ended their fierce seven-week takeover battle with a surprise merger agreement. BTR is to increase the value of its offer for Dunlop to £101m—more than double its earlier figure.

Sir Owen Green, BTR's chairman, and Sir Michael Edwardes, his counterpart at Dunlop, met for three hours yesterday at Sir Owen's suggestion. They put their signatures to a deal just before 6pm.

If Dunlop's shareholders accept the offer, the takeover will add £1bn to BTR's turnover, creating a company with annual sales of £4.5bn and products ranging from aviation braking systems to "Pretty Polly" tights and from tennis-rackets to construction materials.

Explaining the sharp increase in the value of the bid—which was 12p more than Dunlop's closing price yesterday of 51p—Sir Owen said: "We had a long and free discussion and exchanged information and facts. As a result, we obtained a much better understanding of Dunlop 1985 and its prospects. There has been quite a domestic improvement in the last two months.

"We feel that our offer of 63p for each ordinary share represents a value which is very fair to shareholders."

BTR, a broadly based conglomerate, has tripled the value of its bid for Dunlop's ordinary shares to two BTR shares for every 21 Dunlop, or 63p in cash. This compares with the original offer worth about 22p in shares or 20p cash.

No change is being made in the preference share offer, which remains seven BTR shares for every 55 preference shares of Dunlop, or 75p in cash.

The effect is to push the overall value of the bid up from £44m to £101m.

Yesterday's agreement between the two companies was announced only hours after BTR said that its original offer had been accepted by the holders of just 0.34per cent of Dunlop's shares. Dunlop had been preparing to reveal much more financial information early next week as part of its defence against the BTR offer.

Dunlop has also dropped plans to carry out a financial reconstruction involving a £100m rights issue. This was to be a revised version of a plan to put its finances on a sounder footing, first unveiled in January when it said it had outstanding debts £435m.

BTR has yet to decide whether to allow Dunlop's proposed sale of its U.S. subsidiary—Dunlop Tire and Rubber—to its management for $120m (£113m) to go ahead. If this does go through, total disposals by Dunlop this year would have reduced its debt by £300m.

Sir Michael said he had not thought about his own future in the light of the takeover agreement. He added: "There is a point of view that a takeover amounts to constructive dismissal." Sir Michael, who only took over at Dunlop last November, has a three-year contract guaranteeing him £156,000 a year.

Pegi Malaysia, Dunlop's largest shareholder with a 26 per cent stake, intends to accept the BTR offer. Dunlop's 53 banks, which have spent the

Continued on Back Page
Lex, Back Page

CALENDAR OF BID BATTLE

Jan 15: Dunlop unveils £142m refinancing programme.

Jan 17: Dunlop shares return to trading after six week suspension.

Jan 18: BTR launches £33m takeover bid which Dunlop rejects as "grossly inadequate and opportunist."

Jan 31: BTR offer document says Dunlop refinancing package would involve "massive dilution for shareholders and a precarious investment in an unprofitable company with high borrowings and an uncertain future."

Feb 8: Dunlop shareholders vote to delay decision on refinancing package while company revises plans.

Feb 11: Michael Edwards, Dunlop chairman, accuses BTR of using "personal threats" in its takeover tactics.

Feb 22: First closing date of BTR offer. Accepted by holders of only 0.26 per cent of ordinary shares. Offer extended.

Feb 27: Takeover Panel rebuffs BTR attempt to pressure Dunlop into revealing more financial information.

March 5: News leaks of Dunlop plan for management buy-out of U.S. subsidiary as part of defence strategy.

March 7: Second closing date of BTR offer. Accepted by 0.34 per cent of ordinary shareholders.

Mercury wins first round in network link battle

BY JASON CRISP

MERCURY COMMUNICATIONS has won the first round in a legal battle with British Telecom over the interconnection of their telecommunications networks.

At a private hearing in the High Court yesterday, Mercury, which is building a telecommunications network to rival BT's, was given immediate judgment on its claim that heads of agreement on interconnection reached last summer were not legally binding. A BT counterclaim was struck out.

The rules on interconnection are of critical importance to Mercury, a subsidiary of Cable and Wireless. Mercury is building a trunk telephone network between main UK cities. It needs links with BT's network for most of its local connections.

The dispute is over the switched telephone services. The organisations have an agreement which enables Mercury's point-to-point private circuits to be linked to the BT network.

Mercury says that BT had agreed to provide connections freely for outgoing calls by Mercury customers. However, BT is alleged to have refused to provide connections for calls to Mercury customers who were more than local call distance from its network.

Heads of agreement were reached between the two organisations in the summer a few days before British Telecom was granted its operating licence prior to privatisation. Negotiations are understood to have broken down in December and legal proceedings were instituted last month.

Mercury said yesterday: "It was necessary . . . to take this court action to preclude British Telecom from imposing its own restrictive terms of interconnection."

Shortly before the legal proceedings started Mercury asked the Office of Telecommunications, the regulatory authority, to intervene in the dispute and decide on the terms of interconnection. Mercury is understood to be keen for Oftel to determine the terms of interconnection whereas BT has argued that the office has no jurisdiction over the matter.

There is still some uncertainty as to Oftel's powers to act in the dispute. However, it is unlikely that Oftel could become involved before BT has decided whether to appeal against yesterday's decision.

All BT would say last night is: "It is, of course, too early to comment."

Grand Met seeks to sell dairies

BY CHARLES BATCHELOR

GRAND METROPOLITAN, the hotels, brewing and foods group, is discussing the sale of its Express Dairies milk business in the North of England to Northern Foods of Hull. The move could herald the sale of its entire Express Dairies operation.

Neither company would give details of the proposed deal yesterday. However, City analysts said there was widespread speculation that Grand Met planned ultimately to dispose of Express Dairies, which made a trading profit of £16.4m on sales of £778m in the year ended September 1984.

Grand Met and Northern are believed to be discussing the exchange of Grand Met's five northern milk depots and several thousand milk rounds for Northern's North Country Breweries business, in a deal worth £20m to £30m.

Sale of the Express Dairies business as a whole, including the Eden Vale and Ski brands of dairy products, might be expected to raise £150m to £200m. The company has £190m worth of capital employed.

The liquid milk industry has been going through a period of uncertainty following the imposition of EEC production quotas, the Government's withdrawal from the control of prices and margins in liquid milk, and the opening of the UK market to imported milk.

A decline in door-step sales has only been partly stemmed by the introduction of low-fat milks and dairies have been rationalising bottling plant and installing equipment to package milk in cartons.

Express's northern milk business made a trading profit of £4m on turnover of £103m in 1982. It had fixed assets of £14.5m. Turnover has since risen to about £115m but profits have been under pressure.

The purchase of this business would allow Northern to strengthen and rationalise its milk business, possibly by closing some of the milk depots.

Express has about 10 per cent of the UK milk market.

Grand Met's and Northern Foods' shares were unchanged yesterday at 285p and 236p respectively.

CONTENTS

For London market and latest share index 01-246 8026; overseas markets, 01-246 8086.

Minister attacks City

By Robin Reeves,
Welsh Correspondent

CITY OF LONDON institutions were accused by a Cabinet Minister last night of largely ignoring the financial and investment needs of Britain's traditional manufacturing areas, thereby imposing a major handicap on Britain's industrial recovery.

In addition, Mr Nicholas Edwards, the Welsh Secretary, accused Britain's largest companies of lack of entrepreneurship. "Perhaps the most striking example is GEC which seems to believe that a great industrial group should, with the help of government contracts, prove itself a successful financial institution rather than risk its resources and development, or the aggressive marketing of new products."

In an astonishingly bitter attack he told Cardiff Business Club that among stockbrokers, bankers, accountants and property men in the City, "there is a prejudice, ignorance and a striking lack of awareness of what is actually happening in a fast-changing industrial world outside the narrow confines of their own experience."

There was a "physical chasm" between the City and Britain's industrial areas.

"Among many household names in the financial world, there is at best a failure to comprehend the problem, and at worst a startling arrogance that leads them to conclude that all is well, that nothing calls for reform and that anyone with a good project can always find backing for it.

"Within this tiny island, we have this extraordinary gulf of perception and even barriers of hostility, so that otherwise sane and sensible men can be heard derisively dismissing any venture in Wales, or for that matter in the North of England, on the general assumption that Wales is a bad place; that there are no capable businessmen there, and that in any case there is nothing to be seen but recaying coalminers, rundown steelworks and slag heaps."

Mr Edwards, who was a director of Sturge Holdings, the Lloyd's underwriting agents, and Brandts, the merchant bank, before entering politics, said he accepted that people with good business projects and

Continued on Back Page

U.S. jobs hit by trade deficit

BY STEWART FLEMING IN WASHINGTON

U.S. UNEMPLOYMENT figures released yesterday suggest that the rapid deterioration in the American trade balance is having an increasingly damaging effect upon employment in the country's manufacturing industry.

While civilian unemployment in February declined marginally on a seasonally adjusted basis—from 7.4 per cent (8.5m workers) to 7.3 per cent (8.4m)—yesterday's figures highlighted the growing disparity between employment trends in the service and manufacturing sectors.

Civilian employment increased by 300,000 in the month to 116.8m, continuing the strong gains in the number of Americans at work during the past two years. However, 75,000 jobs were lost in manufacturing industry.

Detailed statistics show that since February of last year 3m jobs were added in the non-agricultural sectors of the economy, but the manufacturing sector added only 300,000 jobs, in spite of strong growth in car industry employment. Since July 1984, employment in the manufacturing sector has stagnated at 19.7m.

Commenting on the figures, Mr Robert Ortner, chief economist at the Commerce Department, said: "The foreign sector continues to be a strong drag on the economy. We will have growth in the gross national product in the first quarter but it will be based on service industries, as foreign production is replacing more domestic output."

Evidence that the U.S. is not growing rapidly enough to offset the erosion of jobs from rising imports will add to the mounting concern within the Administration and among Congressmen about the trade deficit impact on the economy. Calls for protectionist "solutions" to the problem, may increase.

Earlier this week, Mr William Brock, the President's special trade representative, predicted that the trade deficit could rise to $160bn this year from the $123bn recorded in 1984.

Economists link the rise in the deficit to growth in the economy and the strength of the dollar on the foreign exchanges. Commenting on the dollar yesterday, a senior Administration official said the fact that it continued to rise late last year, even as both real and nominal U.S. interest rates declined, "converted concern in the U.S. into very deep worry about the very strong dollar." He made it clear however that there is continued scepticism about the value of intervention in the foreign exchanges as a means of driving the dollar down.

Mr Paul Volcker, Federal Reserve Board chairman, has been arguing strongly that any reduction in the $200bn Federal budget deficit could be expected to help lower the value of the dollar. However, actions by the Senate budget committee during the past week have cast a pall over prospects for a big deficit reduction package.

"What we are really seeing is the unravelling of any serious effort to balance the budget," said Senator William Armstrong. He was speaking late on Thursday night when, after a week of deliberations, the committee has fallen far behind the target of $60bn in 1986 budget savings it had set itself, in spite of voting on Tuesday to slow the growth of defence spending sharply.

The committee has repeatedly voted this week to reject reductions in domestic government spending proposed by President Reagan. On Thursday night it reached a stalemate on what action to take on the politically controversial social security budget, a domestic spending programme which some senators hoped would yield substantial budget savings.

The White House yesterday accused the committee of "marching in the wrong direction."

Mr Sam Cross, the senior New York Federal Reserve Bank official in charge of U.S. foreign exchange operations, yesterday cast serious doubts over the effectiveness of central bank intervention designed to stem the rise of the dollar in the face of "fundamental" economic trends. Mr Cross, a Fed executive vice-president, said intervention "is a limited weapon."

End to rift over EEC car exhaust controls in sight

BY PAUL CHEESERIGHT IN BRUSSELS

SHARP differences between Germany and the other major car manufacturing countries of the EEC—France, Italy and the UK—over criteria for the introduction of strict new car exhaust standards may be healed over the next fortnight.

This possibility emerged yesterday morning when, shortly after five o'clock, environment ministers of the European Community emerged from 19 hours of discussion.

Officials will now start exploring the details of compromise proposals from the European Commission, leading to a further ministerial meeting on March 20.

The outcome of these talks will be crucial in maintaining the integrity of the EEC car market and removing the uncertainty which has caused a drop in car sales, especially on the German market.

Germany wishes to make a quick move to U.S. car exhaust standards, using the three-way catalytic converter, in an attempt to cut the pollution damaging its forests. The other car-making countries want a slower approach, allowing time for the development of new engine technology.

The Bonn Government is prepared to accept Commission proposals on a timetable for the introduction of these standards, but the UK remains uncertain about whether the dates are practicable and its doubts are shared by Belgium, Denmark and Greece.

The Commission proposes the adoption of new exhaust standards for cars of 2,000 cc or more in 1988-89, for cars of 1,400-2,000 cc in 1990-92 and for cars of under 1,400 cc in two stages—1990-91 and 1993-94. Britain wants the adoption of the new standards for cars in the medium range no sooner than October 1994.

After the meeting it was still not clear what the new exhaust standards should be. For the moment there is no exact translation of the U.S. standard to EEC conditions.

Germany has not produced exact figures for the emissions of carbon monoxide, unburnt hydrocarbons and nitrogen oxide which it would find acceptable, but wants the U.S. standard applied across the board although it is prepared to accept movement to the standards for small cars in two stages.

But yesterday there was no sign that the UK was backing down from its view that the three categories of car should each have different standards.

Definition of the standards is now being considered, for political purposes, not in terms of noxious emissions but in terms of a Commisison formula. This states that new European standards should produce an effect on the environment equivalent to that produced by U.S. standards.

Settlement of this question is necessary immediately because it is linked to another Commission proposal now under consideration which seeks to lay down the conditions under which tax incentives might be granted for encouraging the purchase of "cleaner" cars.

Germany plans to offer tax incentives from July 1. The conditions would clearly link incentives to cars which meet the new standard and specify the amount of permissible incentives.

Gandhi goes for gold in attack on black market

John Elliott on India's crackdown on smugglers and tax evaders

A FEW weeks after Indian astrologers noted in mid-January that the sun had entered Makar Rashi (the sign of Capricorn) a small wooden boat with a cargo of dates was raided by customs officials off the Bombay coast. Smuggled gold from Dubai worth about $4m (£3.8m) was seized.

The period was astrologically propitious for marriages, after several dark months. The gold was bound for some of India's 300,000 goldsmiths to be turned into bangles, earrings and necklaces for brides who provide most of the demand for the 120 tonnes of gold used in India every year.

Encouraged by an attack on India's black economy launched by Mr Rajiv Gandhi, Prime Minister, and aided by a tip-off, the customs officials raided the boat as part of a sweep that netted smuggled gold worth over $10m in the first of two weeks of February.

At the same time tax inspectors in Bombay and elsewhere stepped up raids on suspected tax dodgers, especially diamond merchants who import $1bn of rough diamonds a year for cutting, polishing and re-export. Some are suspected of concealing up to 60 per cent of their business from the authorities.

Smugglers carry gold in the form of 24 carat "biscuits," each weighing 33 oz. These have been found recently, along with several thousand wrist watches, concealed behind wooden planks in the boats which cross the Arabian Sea from Dubai. Some were found in bags submerged in muddy water off the coast, tied to a stake by smugglers to avoid detection.

India produces only two or three tonnes of gold a year but needs its 120 tonnes (12 per cent of the world's production) because of its marriage conventions. By tradition, jewellery costing Rs 6,000 to Rs 15,000 (about £430 to £1,100) must be bought by a middle class family to give their daughter security and status.

Gold was also hoarded until rural banking started to develop in recent years and it has been bought to legalise (or launder) black money.

About 50 tonnes of gold a year is recycled from melted down ornaments and jewelery, mostly in the black market to avoid taxation. The rest has to be smuggled from abroad because imports have been banned for 30 years.

This pushes the price of gold in India up well above that abroad and makes smuggling extremely lucrative, especially in the marriage season. When the boats were caught off Bombay last month, the average price for 10 grames in London was the equivalent of Rs 1,251 while in India it was Rs 2,019.

The other main black market clamp-down has been on the diamond merchants who have been hit in Bombay with 30 tax raids in the past six months. Diamonds worth some Rs 40m to Rs 50m were seized for inspection and about a quarter are still held.

India is the world's largest diamond cutting and polishing nation. Diamonds are an important foreign exchange earner because of the value added by the processing which employs 300,000 people. The merchants are putting pressure on the Government to agree rules for tax raids. They are threatening to cancel $25m to $35m in imports of diamonds for the second time in five weeks.

Other Bombay tax raids in recent weeks include a huge exercise involving 800 inspectors who entered the premises of a property developer and his associates. Businesses raided have included computer companies, building material suppliers, furniture upholsterers, and car body repairers. Stockbrokers' offices may be hit soon.

Mr Gandhi has started to try to reduce India's booming black economy, estimated by some experts to be almost half as big as the official Gross National Product, as part of a wide-ranging attack on corruption.

Black money is partially created by corrupt practices, such as the payment of bribes, with protectionist policies. It is also created by concealment of business deals and earnings to avoid taxation. Many businesses run two sets of accounts—one genuine and the other for the tax inspector.

Some funds for smuggling are provided by many of the 3m Indians working abroad who can obtain higher rates of exchange on the black market for Indian rupees to repatriate to families at home. They can pay their dollars in the U.S. (or elsewhere) to agents of smugglers who use the money to buy gold or other goods. Their families then receive rupees generated by sales of the smuggled goods in India.

Repatriation of funds feeds into the black economy in other ways. Several foreign-held equity stakes in Indian companies have changed hands using, it is believed, black money belonging to the non-residents.

India's annual budget, to be delivered on March 16, is expected to launch a major offensive against black money. A scheme may be launched to persuade people to transfer their black money into the official economy. Much stiffer penalties would be introduced for those who do not comply.

Three years ago black marketeers were offered bearer bonds to legalise their wealth. These netted some $1.7m, a relatively small amount.

Few people believed then that the attack on black money was permanent because many politicians and civil servants running the economy at that time were themselves corrupt.

This week the finance ministry has raised the rewards for informers on smuggling along India's 6,000km of coastline and 15,000km land borders from 10 to 20 per cent of the value of goods recovered. Both the customs and tax authorities have large bands of outside informers and also give rewards to staff.

It is generally accepted by both the Government and businessmen that the only effective way of dealing with the black economy is to cut back on all types of controls.

For example, gold bullion dealers want the Government to face up to reality and legalise some gold imports. They suggest that Indians living abroad could be alowed to send part of their remittances home in gold, and travellers could bring some through customs duty-free. Then there would be less incentive for the date boats from Dubai to hide gold biscuits in their bulwarks.

● By tradition jewellery must be bought by middle-class parents to give their daughter security.

W. Germany hit by three bomb blasts

By Rupert Cornwell in Bonn

THREE MORE bomb blasts in Essen, Hamburg and Bochum—allegedly connected with the collapse of the British miners' strike — have increased fears here that West Germany is facing a renewed wave of terrorism, perhaps incorporating an ominous shift in tactics.

The attacks, which seriously damaged buildings but caused no injuries, came overnight, only hours after a bomb exploded in a department store in the Ruhr city of Dortmund wounding eight people, several of them seriously.

Responsibility for the Dortmund explosion, has been claimed by an organisation linked to the Red Army Faction (Raf) far left terrorist group, but police are not ruling out other possibilities.

Most alarming, however, is the random choice of target, similar to the techniques of rightwing extremism which has plagued Italy and France. This would constitute a significant change in tactics by the Raf, which has hitherto tended to select individual targets.

The three overnight bombings were aimed at buildings connected with the mining and energy industry. A group calling itself "Revolutionary Cells" yesterday claimed responsibility.

It accused the owners of the buildings, two companies and a trade union, of being the "gravediggers" of the British mining strike.

Nato tables six-point plan for peace

BY DAVID BROWN IN STOCKHOLM

FOUR DAYS before the scheduled start of U.S.-Soviet arms talks in Geneva, Nato delegates to the European Security Conference in Stockholm have called for "serious and detailed negotiations" on measures to cut the risk of war in Europe.

As a basis for negotiations, the delegates have tabled a six-point package of confidence-building measures.

"The time has come to begin negotiating in precise language," Mr James Goodby, U.S. ambassador, said yesterday. "I think these proposals have forced the pace of the conference."

The proposals put before yesterday's plenary session are virtually identical to those which have already been submitted individually to smaller working groups over the past five weeks.

They include provisions on certain military movements for the expansion of advance notification and exchange of information, for the mandatory presence of observers, and for adequate means for verification.

The purpose is resubmitting the ideas is to show that "all six provisions have to be taken as a single package," said the Danish envoy who tabled the document on behalf of the 16 Nato countries.

The Soviet Union has already submitted a draft treaty on the non-use of military force, an issue which Nato has said it is prepared to discuss provided the final document includes specific measures which go "significantly beyond" those contained in the 1975 Helsinki Final Act.

While the positions of Nato and the Warsaw Pact routines remain well apart, both sides say there has been sign of movement in the "working groups" where most of the work of the 35-nation conference is being conducted.

"We have seen the beginning of the give and take required for us to leave generalities behind and move toward actual negotiations," Ambassador Goodby said yesterday.

His Soviet counterpart, Ambassador Oleg Grinevski, attempted to block the proposal on procedural grounds and charged that the latest Nato ideas fail to take Moscow's position into account. Further proposals from the USSR can be expected, he said.

President Ronald Reagan yesterday warned that the U.S.-Soviet arms talks which open in Geneva on Tuesday were bound to be "long and difficult" and would require Western unity if they were to succeed, Reginald Dale writes from Washington.

After giving final instructions to the U.S. negotiating team at the White House, Mr Reagan renewed his pledge to seek the elimination of all nuclear weapons, but said he was "realistic," knowing that the differences with the Soviet Union were great.

Mr Reagan said his three negotiators were setting out for Geneva "on a new path toward agreements which radically reduce the size and destructive power of existing nuclear missiles." The U.S. team is led by Mr Max Kampelman, who will also negotiate on space and defensive weapons, while Mr John Tower will deal with strategic weapons and Mr Maynard Glitman with intermediate range missiles.

Esal chief accused of planning new identity

By Our New Delhi Correspondent

INDIAN police yesterday accused Mr Rajendra Sethia, managing director of Esal Commodities, which collapsed last year with debts of about £200m, of planning to assume a new identity.

Mr Sethia was arrested in New Delhi on March 1. A passport bearing his photograph but in the name of Mr Raj Kumar Dugar, and a similarly named cheque book, were found, along with an air ticket in his hotel room and in a travel agent's office, according to police evidence produced in court yesterday.

Mr Sethia's counsel said he had come to India on December 8 to try to clear up Esal's debts with London branches of three major nationalised Indian banks, the Punjab National, Union, and Central.

He had already paid back £60m of £200m owing to the banks and had been in touch with the Finance Ministry and banks in Delhi "to try to see if an effective plan could be worked out for repayments of dues to the Indian banks."

Mr Sethia was remanded in police custody for a further five days. Another court hearing will take place next Wednesday when an application lodged with India by the British Government for extradition may be considered.

Indian police believe they may have a stronger case to put forward than the UK police and might oppose his extradition.

In India, Mr Sethia is accused of "criminal conspiracy" to "defraud" the three Indian banks, which were "dishonestly induced" by him to provide loans to Esal.

Police sources said after the hearing that they had been interrogating Mr Sethia for 18 hours a day for the first three days after he was arrested and then for about 12 hours a day. They wanted to be able to continue this pattern into next week, and so strongly opposed a claim from Mr Sethia's counsel that he be released.

OECD raises estimate for short term GNP growth

BY DAVID MARSH IN PARIS

THE Organisation for Economic Co-operation and Development has raised slightly its estimate for economic growth in industrialised countries this year, thanks largely to the continued strong performance of the U.S. economy.

The generally optimistic short term outlook outlined in the two day meeting of international economic officials which ended here yesterday is, however, clouded by uncertainties over the longer term. These focus on doubts over whether U.S. growth could be thrown into reverse by an eventual slump on the dollar, according to delegates at the meeting.

U.S. representatives, led by Mr Beryl Sprinkel, the U.S. Treasury Under-Secretary for monetary affairs and nominated chairman of President Ronald Reagan's Council of Economic Advisers, rammed home the message that America would do little to try to correct the high value of the dollar.

Treasury representatives reaffirmed that intervention on the foreign exchanges was more likely to unsettle the market than to stabilise it. The message which follows the apparent petering out of this week's concerted central bank efforts to dampen the dollar, was spelled out by a relatively junior Treasury official after Mr Sprinkel left the meeting.

But the view certainly coincides with Mr Sprinkel's often expressed belief that the value of the dollar must be left to the markets—reflected also in President Reagan's recent warnings about "toying with" the U.S. currency.

On the economic outlook, the OECD now believes real growth of 3.25 to 3.5 per cent in gross national product in the 24 member nations is now possible this year, compared with an estimate of 3 per cent made at the end of last year. This year's expansion, however, still represents a slowdown compared with 4.75 per cent real GNP growth achieved last year.

Iran says many die in Iraqi raids

IRAQI WAR PLANES yesterday bombed four border towns in south and west Iran, killing or wounding hundreds of people, AP from Nicosia quotes, the official Iranian news agency IRNA as saying.

The agency quoted Ali Reza Attar, governor of West Azarbaijan province, as saying that 400 people were killed or wounded in Pirranhabr, a small town just east of the order in Iranian Kurdistan.

The Governor told IRNA that the Iraqi jets struck at densely populated areas of the town, the staging point of Iran's assault into Iraqi Kurdistan last year. IRNA said that the Iraqis also launched air strikes against Abadan, Khorramshahr and Susargerd, killing more than 50 residents.

Reuter adds from Tehran: Residents of the southern Iraqi port of Basra, meanwhile, said Iranian artillery had resumed bombarding the city.

The latest series of strikes on civilian centres started with Iraqi raids on Monday on an unfinished nuclear plant at Bushehr and a steel complex at Ahvaz in which at least 11 people died.

Education protest

AN overwhelming majority of delegates representing Poland's universities have criticised Government proposals to restrict university autonomy. They urged that changes in the higher education law be deferred, writes Christopher Bobinski from Warsaw.

Last January the Government published proposals aimed at changing the higher education law. These would withdraw the autonomy given to students and staff as a conciliatory gesture in 1982.

Italy-Malta split

Malta and Italy yesterday appeared to be drifting further apart following an Italian Senate decision which virtually blocks a $15m (£14m) grant to Malta. Malta was scheduled to receive the grant as part of a five year financial protocol which expired in 1983, writes Anthony Grima from Malta.

Last year Malta imposed a ban on Italian imports, cancelled a defence treaty with Italy and plumped for a military accord with Libya when Italy insisted the funds should have been utilised during the protocol period. Since taking over as Prime Minister from Mr Dom Mintoff in December Dr Carmelo Mifsud Bonnici is known to have launched fresh diplomatic moves to mend the island's broken down fences with Italy.

U.S. 'blocks' loan to Nicaragua

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. has asked the Washington-based Inter-American Development Bank (IDB) to defer action on a $58m (£55m) loan to Nicaragua, warning that further U.S. funding of the bank will be "even more difficult" if the loan is approved.

The warning was contained in a personal letter from Mr George Shultz, the U.S. Secretary of State, to Mr Antonio Ortiz Mena, the IDB's president, which was seen by bank officials and Latin American diplomats as an unprecedented U.S. attempt to exert political pressure on the bank.

The Nicaraguan embasy in Washington said yesterday that the agricultural development loan, which has been a source of controversy for over two years, had been "blocked." If the U.S. had stoped the loan for political reasons, it would be a breach of the bank's rules, the embassy said.

While a number of the bank's Latin American members are unsympathetic to Nicaragua's Sandinista Government, many of them are concerned that the precedent could be used against their own countries in a future dispute with the U.S.

Insisting that U.S. opposition was on economic grounds, the State Department said yesterday that Nicaragua "continues to be at or near the top of the list of countries pursuing seriously flamed and inappropriate economic policies."

In his letter, however, Mr Shultz said that the money would relieve financial pressure on Nicaragua and "free up other monies that could be used to help consolidate the Marxist regime and finance Nicaragua's aggression against its neighbours, who are members in good standing of the bank."

The U.S., the bank's largest contributor, is nearly $1bn in arrears in its payment of pledged contributions, and additional funding is still awaiting Congressional action. Bank sources said that the U.S.C. appeared to have succeeded in indefinitely stalling the loan, which is to be submitted to further "technical."

Argentine military rift deepens

BY JIMMY BURNS IN BUENOS AIRES

A MAJOR reshuffle of the Argentine military high command has raised the prospect of fresh political confrontation between the Government of President Raul Alfonsin and sectors of the armed forces.

The reshuffle has been completed with the announcement that an air force officer, Brig Teodoro Waldner, will head the Joint Chiefs of Staff. This is the first time that the key post —subordinate only to the civilian Minister of Defence — has gone to the air force. This radically alters the traditional balance of power between the three services, which was until now weighted in favour of the army.

According to military sources the appointment is expected to aggravate inter-service rivalries that have deepened as a result of the Falklands war and the drastic defence cuts imposed by the civilian administration.

The reshuffle has been prompted by the Government's need to find loyal officers capable of ensuring discipline in the run up to the trial of the former military junta leaders next month. This week six generals have been retired: four rear-admirals and two air force brigadiers, bringing to over 60 the number of high ranking officers sacked in 15 months by President Alfonsin.

The Government began the moves on Monday by announcing that the army commander, Gen Ricardo Pianta, had replaced Gen Julio Fernandez Torres as head of the Joint Chiefs of Staff. But such was the opposition of most of the country's generals to the appointment that Gen Pianta was obliged to resign.

Another reminder this week of military disaffection was the decision by Argentina's highest military tribunal, the Supreme Council of the Armed Forces, to exonerate Captain Alfredo Astiz—one of the most publicised names in the "dirty war" —from any blame in connection with human rights violations. This was a sharp blow to Sr Alfonsin's original hope that the military should try their own, thus avoiding a major civilian witch hunt.

Captain Astiz has been accused by human rights groups of responsibility in the kidnapping and alleged murder of an Argentine family, a Swedish student and two French nuns following the 1976 coup. However, the navy high command was yesterday reported to have returned Capt Astiz to active duty on the aircraft carrier Veinticinco de Mayo.

India files Bhopal lawsuit

The Indian Government will file a lawsuit in the U.S. on behalf of all victims of the poison gas leak in Bhopal that killed at least 2,500 people last December, Reuter reports from New Delhi.

Mr H. R. Bharadwaj, Minister of State for Law, said Mr B. S. Sekhan, Law Secretary, was putting the finishing touches to the lawsuit in the U.S. It would be filed "in the next few days."

Mr K. Parasaran, India's Attorney-General, reported after a visit to the U.S. in January that the Indian Government could intervene on behalf of the gas victims, and American courts had the jurisdiction to decide on compensation.

Hong Kong polls attract 38% of registered voters

BY DAVID DODWELL IN HONG KONG

JUST UNDER 38 per cent of Hong Kong's registered voters turned out for Thursday's territory-wide district board elections, it was revealed yesterday.

The modest turnout—by less than 10 per cent of the population—followed weeks of saturation advertising by the Administration, which heralded the event as a critical step towards greater public involvement in Government. It shows much ground still has to be covered before the politically reticent Hong Kong people are coaxed fully into the democratic process.

Young people, and people in the more stable rural communities and new towns in the new territories, took a more active interest. While political parties still do not exist—and are frowned on or feared by many in the Administration—it was also clear that candidates supported by pressure groups and trade unions fared better.

This week the Administration spent $2.5m (£299,000) getting people to the polls. Officials yesterday said they were happy with the result. It was a solid first step towards more direct public involvement in government, they said.

Japan finishes digging out longest tunnel

THE DIGGING of the world's longest tunnel, linking Japan's northern main island of Hokkaido and Honshu, will be completed tomorrow, AP reports from Japan. Construction work started in 1964.

The 53.85 km Seikan Tunnel, which will cost about Y690bn (£2.48bn), was launched to form a high-speed railway link. Since the project got underway, however, Japan's passenger transportation has shifted from rail to air and motorways.

The Japanese national railways' initial plan to lay tracks in the tunnel has been frozen, making its future uncertain.

Empire chief dies

Mr Robert Woodruff, who built Coca-Cola into an international financial empire and amassed a personal fortune large enough to donate more than $200m (£117m) to the college he left out of boredom, has died at the age of 95, AP reports from Atlanta, Georgia.

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. U.S. subscription rates $420.00 per annum. Second class postage paid at New York, NY and at additional mailing offices. POSTMASTER: send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Societies to set home loan rates after Budget

BY MARGARET HUGHES

BUILDING SOCIETIES are to hold a special meeting after the Budget on March 21 to make a final decision on interest rates. This was confirmed yesterday by the Building Societies Association (BSA) following its monthly council meeting.

The decision coincided with the announcement by the Halifax, Britain's largest building society, that it is to tap the sindicated loan markets for the first time to raise £100m. This funding, it said, would help to ensure that it remained competitive in the mortgage market.

Unless there is a reduction in bank base rates between now and the BSA Council meeting, societies are expected to increase mortgage rates by 1 per centage point.

At the same time, societies are expected to increase the returns which they pay to investors by three quarters of a percentage point.

Building societies interest rates have been well out of line with market rates for several weeks.

An indication of the increased competition for funds is the launch yestarday of a new account from the Anglia Building Society. This instant-access high-interest account, called the Instant Liquid Gold, offers the return of 9 per cent net of basic rate tax, equivalent to 12.86 per cent gross. This matches the return of the best of the major societies' short-notice accounts, the Woolwich Prime Account launched only two weeks ago. However, only £250 is required to open the Anglia account — half the qualifying amount for the Woolwich Prime Account.

The Halifax's decision to tap the syndicated loan market for the first time is aimed at ensuring a greater availability of a stable supply of funds. According to Mr Terry Carroll, the society's investments manager, this and other forms of wholesale market funding will result in an overall reduction in the society's cost of funds. This would allow the Halifax to be more competitive in its mortgage lending, ensuring mortgage borrowers greater availability of funds at competitive rates.

The five year syndicated loan which it announced yesterday is part of its policy of diversifying the source of its wholesale funding, raising variable rate funds and extending their maturity. The average life of its mortgages is seven years and its aim is to gradually match this with the maturities of its wholesale funds mortgages.

The loan is being arranged by Citicorp International as lead manager who yesterday reported that it had been very favourably received in the market. It will be a bullet issue where the funds are repaid at the end of the five-year term rather than in instalments throughout the life of the loan. The terms of the loan have not been announced but the margin is known to be very fine—$\frac{1}{8}$ of a percentage point above sterling deposit rates as are the fees which participating banks will receive.

Consortium set to break British Gas supply hold

BY DOMINIC LAWSON

BRITISH GAS's grip on the sale of gas in the UK is set to be broken by a consortium of oil companies led by Trafalgar House, the construction to oil conglomerate.

It will be the first time that private industry has taken advantage of the Oil and Gas Enterprise Act of 1982, which ended the requirement of gas producers to offer their gas to the British Gas Corporation.

The Government has been irritated by the inability of the oil industry to break the corporation's effective monopoly.

The gas field in question is not in the North Sea, but is a rare example of an onshore UK gas field, in Bletchingly, Surrey. Trafalgar House has agreed terms, in principle, to sell the gas to the Laporte chemical plant in nearby Redhill.

The Government has yet to give permission for the field to be developed, but is likely to be enthusiastic.

The field is thought to contain about 5bn cubic feet of gas, and it is planned to sell the gas at a rate of about 700,000 cu ft a day. Trafalgar will construct a pipeline from the field.

Aside from Trafalgar, which has a 35 per cent stake in the field, the other partners are Carless Capel (24 per cent), Marinex (24 per cent) and Hadson (16 per cent). The field was discovered in 1964 by Esso, but earlier attempts by British Gas to sell the gas to Laporte proved unsuccessful.

British Gas is likely to regard the deal with displeasure, as the thin end of the wedge. Several oil companies have discussed with ICI the possibility of selling gas from the North Sea direct to ICI's Billingham chemical complex.

The Trafalgar consortium is thought to have offered Laporte a price about 10 per cent below the 27p per therm charged by the corporation to industrial customers of interruptible gas.

● Trafalgar House has told the Government that it will withdraw its bid for the Yarrow shipyard if the Government does not choose between it and GEC, by March 21st. Technically, the yard will go to the higher bidder, but the Government is able to go back to the companies and ask them to raise their offers.

Shiprepair yard talks continue

BY ANDREW FISHER, SHIPPING CORRESPONDENT

READHEADS, the Tyneside ship-repair yard which was hailed by the Government as a model of how privatisation could work, was yesterday still holding talks with a neighbouring yard over a possible solution to its financial difficulties.

Neither Readheads, formerly part of state-owned British Shipbuilders, nor privately-owned Tyne Dock Engineering, with whom it has been holding talks, would coment on the discussions.

The problems of Readheads are likely to come as an embarrassment to the Government, since both Mrs Thatcher and Mr Norman Lamont, Industry Minister, have praised the company. It was formed in 1983 when 80 former BS workers pooled their redundancy payments.

Famous Grouse perched to take on U.S.

By Richard Tomkins

THE FAMOUS GROUSE has found a very comfortable nest over the pond. It was announced this week that the Scotch whisky blended by Matthew Gloag and Son, a Highland Distilleries subsidiary, was to be marketed and distributed in the U.S. by Heublein, a subsidiary of R. J. Reynolds, the tobacco group.

The move is a significant one. Heublein is the second-largest spirits marketer and distributor in the U.S. after Seagram and has the muscle to deliver on its stated aim of turning The Famous Grouse into a top-selling premium Scotch there.

The Famous Grouse is one of the Scotch whisky industry's success stories. Although an old-established blend, its name belied the extent of its popularity until the takeover of Matthew Gloag by Highland Distilleries 15 years ago. prominence to the point where it dominates the Scottish market and ranks high in the British one.

Last year, although it got its wings clipped in Scotland by cut-price blends, it put on 24 per cent in sales volume in England and defied a general downturn in the UK market to increase sales by 3 per cent overall. It accounted for nearly alf of Highland Distilleries' 9 per cent increase in turnover to £92m.

Although the UK is by far the most important market for The Famous Grouse, Highland Distilleries has been trying to broaden its base and has invested heavily in promoting the blend overseas. Exports last year rose by 23 per cent as a result, albeit from a very small base.

Its attempts to penetrate the U.S. have been limited and have concentrated on the affluent markets of northern California and Texas. These moves have been expensive without greatly increasing sales but in catching Heublein's attention, they have been an unallayed success.

Heublein packs a considerable sales punch. It distributes a range of spirits and wines which includes Smirnoff vodka, the second-biggest selling spirit in the U.S. after Bacardi, Black Velvet whisky from Canada and Harvey's Bristol Cream sherry. There is no doubt that it can give The Famous Grouse a presence in the U.S. market which Highland Distilleries could never have hoped to have achieved on its own.

Bank to issue £600m gilts

By Philip Stephens

THE BANK of England took advantage of a more confident tone in the gilt-edged market to announce the issue of an additional £600m of existing stocks.

The stocks — £200m of 9 per cent Treasury 1994, £200m of 10½ per cent Treasury 1999 and £200m of 10 per cent Conversion 2002 — will go on sale on Monday.

The announcement was seen in the market as an indication that the authorities hope to use any sustained rally ahead of the Budget as an opportunity to step up its funding.

Yesterday, long-dated gilts rose by up to ¾ points as sterling held steady on foreign exchange markets and sterling interest rates edged lower.

Stefan Wagstyl traces the growth of a diversified company founded on whaling

Christian Salvesen prepares for its public debut

CHRISTIAN SALVESEN, one of the UK's largest private companies, announced yesterday that it plans a Stock Exchange flotation this year, probably in the early summer.

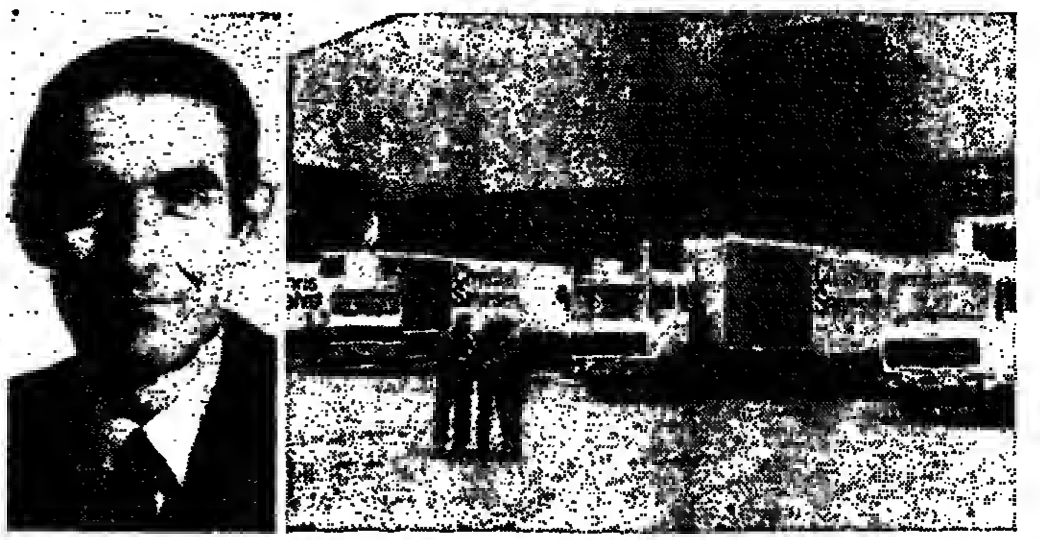
Merchant banker Kleinwort Benson is to bring the company to market by means of an offer for sale with the help of the company's stockbroker, Hoare Govett.

The Edinburgh-based group, which has interests in food processing and distribution, marine and oil services and house building, is expected to have a market capitalisation of at least £200m. It would be the largest new issue from the private sector since the flotation of Reuters electronic information and news group in June.

Christian Salvesen made pre-tax profits of £26.2m on sales of £210.8m in the year to last March. The largest contribution came from its food distribution division.

The group is the biggest cold store operator in the UK, with a national network of 16 depots and a fleet of 500 refrigerated lorries. Overseas, it runs cold stores in the U.S., Belgium, France and the Netherlands.

Its house-building company completed 2,335 homes last year, and it has interests in North Sea oil services, hire and sale of diesel generators and in shipping. — all is a far cry from the great fleet of whaling ships on which the company founded its fortune.



Mr Gerald Elliot: chairman of Christian Salvesen. Distribution is just one company activity

The founder, Christian Salvesen, came to Scotland from Norway in the 1840s and worked as a ship agent and owner before going into whaling in the 1890s.

The group became one of the world's biggest whaling companies, with fleets in the Arctic and Antarctic and a permanent base on South Georgia.

Mr Gerald Elliot, present chairman and great-grandson of Christian Salvesen, joined the company in 1948 and spent the first years of his career on whaling expeditions.

He says the character of the modern company was formed in its whaling years. "We have a very close relationship with all our people which goes back to when we knew almost every chap on our whaling ships."

However, the sharp reduction in the world's whale stocks drove Christian Salvesen to sell off its fleet, mainly to the Japanese, and invest its money elsewhere in the 1950s and 1960s.

The main steps in its diversification took the company into deep-sea fishing—including one of the earliest freeze-at-sea factory fleets—fish processing and distribution and the construction of its first cold store on the dockside at Grimsby.

From this base, Christian Salvesen moved into the rapidly-expanding market for frozen and chilled, food, supplying customers such as J. Sainsbury and Marks and Spencer. It also invested in food processing and packing factories, and then applied its experience abroad.

However logical this diversification looks in retrospect, it was anything but straightforward to carry out. Along the way, Christian Salvesen has been forced by heavy losses to pull out of deep-sea fishing and to cut back its fish processing businesses. It failed in a fresh food distribution venture and a North Sea oil drilling ship proved unprofitable.

The group's move into hou building was also far from e On Mr Elliot's own admissi the company expanded quickly in the early 19 accumulating land and be debts before land prices cras in 1974. The business scaled down and is now pr able.

The cost of cutting back turning around loss-mak held back profits growth some years, but in the three years, Christian Salve has gone from £15.6m pre to £20.7m and to £26.2m year.

It is a pressure from sha holders wanting to create a m ket in its shares which is bri ing the company to the St Exchange. About three-quart of the 1,000 shareholders members of the found family, the rest employees a few institutions, including Church of Scotland, which ceived its stake in a Salve bequest.

The company hopes to r "a modest" amount of mo for its own needs, but the fu are not earmarked for any ticular use.

Mr Elliot does not exp Christian Salvesen to become acquisitive business. With exception of its U.S. cold st company and diesel genera operation, it has made very acquisitions. Mr Elliot says: " have built up our business selves. We prefer intan growth to acquisition."

Chemicals fire 'could have led to disaster'

BY TONY JACKSON

A CHEMICALS fire which caused the evacuation of 1,000 people could have led to a disaster, a Health and Safety Executive report suggests.

The fire thought to have been caused by welding operations, caused a reaction between chemicals stored in a warehouse owned by shipping and storage group Powell Duffryn.

As a result of the fire and explosions at Cory's Warehouse in Ipswich on October 14, 1982, Powell Duffryn Shipping Services was fined £2,200 under the Health and Safety at Work Act.

The warehouse contained 10,700 tonnes of ammonium nitrate fertilisers, 34 tonnes of potassium nitrate, 187 tonnes of charcoal and various inflammable goods.

Potassium nitrate and charcoal combine with sulphur to make gunpowder: on its own, the mixture is on the UK list of authorised explosives under the name of sulphurless meal.

The report contains a list of plants all within less than a quarter of a mile from the Warehouse to which the fire might have spread.

These include: a warehouse containing 3,000 tonnes of ammonium nitrate fertilisers.

A gas holder storing up to 28,300 cu m of natural gas.

Tank farms holding 7,685 tonnes of petroleum spirit and 12,312 tonnes of diesel, kerosene and gas oil, plus a 30-tonne capacity liquefied petroleum gas tank. Some of these were being unloaded from ships at the time of the fire.

A brewery containing 2 tonnes of LPG, 40 tonnes of carbon dioxide and 10,000 gallons of heavy fuel oil.

Within three-quarters of a mile from the warehouse, are residential property, shopping streets, colleges, schools and recreational parks. No injury or death resulted from the fire, says the report, but "it would be unwise to assume that some potential for these consequences did not exist."

Powell Duffryn is not alone in experiencing such warehouse fires in recent years. Other prominent examples include the fire and explosion at B & R Haullers at Salford in September 1982, and the fire at Brightside in Sheffield last December.

Recent regulations covering harzardous chemical plants do not cover chemicals in warehouses. It is proposed that new regulations should be laid before parliament late next year.

Freeson loses constituency reselection fight

By John Hunt

MR REG FREESON has become the biggest casualty of Labour's reselection battle so far, with the announcement that he is withdrawing from the contest in Brent East, his London constituency.

This has opened the possibility that Mr Ken Livingstone, left-wing leader of the GLC, will be chosen as the Labour candidate for the constituency at the next General Election.

Last night Mr Freeson, who has fought a hard struggle to be reselected, announced his decision to back out of the contest with a long and bitter denunciation of the members of the hard left who have mounted a campaign against him.

He said he will stay on as MP, but would not elaborate on his plans, except that he has no intention of fighting another seat. This has given rise to speculation that he could decide to contest Brent East as an independent Labour candidate.

Mr Freeson, 59, was Minister of Housing and Construction in the last Labour Government. He was returned for Brent East in February 1974.

ECONOMIC DIARY

TODAY: Conservative local government conference, Kensington Town Hall.

TOMORROW: Scottish Labour Party annual conference, Perth. French cantonal elections, first round.

MONDAY: February provisional figures for retail sales, and for producer price index numbers. Fourth quarter food facts. EEC Finance Council meets, Brussels. UN conference on emergency aid to Africa, Geneva. EEC Agriculture Ministers start two-day meeting, Brussels. European Parliament session opens, Strasbourg (to March 15). Nato briefing on U.S.-Soviet arms talks, Brussels. Mr Spyros Kyprianou, Cypriot President, meets Sr Javier Perez de Cuellar, UN Secretary-General, Geneva. Bank for International Settlements starts two-day meeting, Basle. OECD export credits meeting, Paris. Sir Michael Edwardes, Dunlop chairman, makes financial statement to shareholders.

TUESDAY: Building societies' monthly figures for February. London clearing banks monthly statement for mid-February. Provisional money supply figures. Forestry Commission statement on air pollution and tree health survey. U.S. and Soviet Union resume arms talks, Geneva. Herr Martin Bangemann, West German Economics Minister, meets Herr Erich Honecker, East German head of state, in Berlin. Institute Fiscal Studies conference on cuts and jobs, Regent Pa Hotel, W1. Gatt council ses opens, Geneva. Hong Kong Shanghai Bank annual resu De Beers final results.

WEDNESDAY: Institute Directors Business Woman the Year Award. Ultramar results.

THURSDAY: February pr sional figures of vehicle pro tion. Hong Kong Land inte results. Royal Dutch Shell results. President H Mubarak of Egypt starts visi UK (to March 16). women's conference, South Rare Bermuda stamp expe to fetch £20,000 at Sotheby

FRIDAY: Fourth quarter fig for construction output. Fe ary figures for usable production. EEC Energy sters meet in Brussels.

Science research spending rises

RESEARCH and develop on science and technology counted for an estimated per cent of Trade and Indu Department expenditure 1984-85. According to de mental statistics, this pares with 21.3 per cent 1983-84, 12 per cent in 198 6.2 per cent in 1981-82 1980-81, and 6.3 per cent 1979-80.

BA chief optimistic over Laker case

BY DUNCAN CAMPBELL-SMITH

LORD KING, the chairman of British Airways, yesterday appeared optimistic over the airline's continuing efforts to extricate itself from its legal difficulties in the U.S.

He said: "One or two points" still needed to be negotiated regarding the airline's pursuit of an out-of-court settlement to the $1.05bn (£985m) suit brought against BA and 11 others by Mr Christopher Morris, the liquidator of Laker Airways. Lord King thought the remaining differences between the parties "should be tidied up in the next few weeks."

Lord King was speaking during a visit to Hong Kong as a member of Lord Young's trade delegation to China.

The BA chairman's reassuring confidence contrasted with the apparent despondency of the airline's senior management last week, when clear signals were given that BA's talks with the Export-Import Bank (ExIm) of the U.S.—crucial to any Laker settlement—had reached an impasse.

Neither BA nor ExIm would comment on the content of their discussions this week.

Mr Marshall yesterday morning left London for Washington on his third Concorde flight over the Atlantic in four days. He had talks with officials of Exim Bank, led by Mr Bill Draper, its chairman, on Tuesday and Wednesday, before returning to London on Thursday morning. Another meeting in Washington was scheduled for last night.

"It's doing a lot for our load on the North Atlantic, but the yield is not very good," said the airline. Neither BA nor Exim would comment at all on the content of their intense discussionss this week, nor is it clear how much if any significance should be attached to the disappearance of BA's pessimism a week ago.

Bitter exchanges in the licence fee feud

Raymond Snoddy looks at the BBC's quest for more revenue

THE WAR of words is becoming more bitter as the BBC campaign for a £65 licence fee enters its final lap.

Mr Stuart Young, BBC chairman, claimed this week that the inquiry the Home Office Commissioned for into the corporation's efficiency had "verified the justice" of the BBC's case.

A senior member of the staff of Peat Marwick, Mitchell, the accounting and management consultancy firm which carried out the "Value for Money" review then let it be known the firm thought Mr Young—himself an accountant—was guilty of "selective reading" of the report.

Breached etiquette

The BBC is not amused that a firm to which it will be paying more than £250,000 for the consultancy work appears to have breached the etiquette of its discreet trade.

It is largely a semantic debate. The terms of reference were agreed in talks between the Hom Office, Peat Marwick and the BBC. They were: "To ascertain and report on what reasonable expectations exist of the corporation achieving economies through increased efficiency, while maintaining the range and quality of existing services."

The BBC argued that the economies identified were "at the margin." To Peat Marwick, the key was the BBC's need to strengthen accountability, make better use of management information and exert more pressure to achieve results.

Just as the ripples from the Value for Money report were starting to fade, stories started appearing yesterday from the lobby system in the House of Commons that the BBC would be required to take advertising to "raise the money it desperately needs."

The truth seems to be, at least for the moment, less dramatic.

No decision has been taken on the amount of the licence fee or on what period it should run for. The BBC wants £65 for the next three years. Over the past year, Mr Leon Brittan, the Home Secretary, said he favoured a licence fee to be maintained for three years because it encouraged efficient planning and use of resources.

Now the Home Office will not be committed to a specific period, emphasising merely that it is likely to be "longer rather than shorter."

However, it looks increasingly as though a licence fee settlement will be accompanied by an inquiry into the financing of broadcasting. This would be held before the next licence fee round.

Expectations of an inquiry are high among Conservative backbenchers and would be an important safety valve if the licence fee settlement turned out to be higher than some of the right expect.

The Home Office has been looking at various options in case an inquiry is asked for. The main option at the moment is an inquiry into British broadcasting as a whole. There is a strong argument that issues such as advertising on the BBC cannot be looked at in isolation.

Reports that the Government will give the BBC an interim one year increase pending an inquiry ignore the future effects of direct broadcasting by satellite.

The Government has spent 18 months trying to encourage the launch of a DBS project and give a boost to the civil aerospace industry in spaca and the consumer electronics industry on the ground.

The BBC is due to take 50 per cent of the multi-million pound project, the ITV companies 30 per cent with five non-broadcasting organisations led by Thorn EMI taking the rest.

It is inconceivable the BBC would go ahead with a DBS project if faced with a one year licence fee settlement and an uncertain future.

Forced job losses

The corporation would also pull out if the amount of the settlement forced job losses and drastic cuts in operation. It is extremely unlikely that the ITV companies would be prepared to take on the project themselves.

Britain faces problems over DBS at a time when the French are pushing ahead with their plans. The first French DBS satellite could be covering most of Britain with five channels of programmes—some possibly in English—by the autumn of 1986.

Rates revolt set to enter more complex phase

BY ROBIN PAULEY

THE GOVERNMENT has overcome the first big threat to its rate-capping proposals only to face a larger and potentially more complex revolt.

Three of the four rate-capped upper-tier councils which are legally required to set a rate for 1985-86 by tomorrow complied with the law on Thursday. They are Merseyside, South Yorkshire and the Inner London Education Authority.

The fourth, the Greater London Council, delayed its budgetary meeting until yesterday and a final decision may not be taken until tomorrow evening, shortly before the midnight deadline.

Ilea was always regarded as the more likely to defy the law and once it had complied, defiance by the GLC seemed *unlikely, although not impossible.*

By their lengthy and vociferous defiance followed by retreat at the last minute, the councils boxed themselves into a position where Mr Patrick Jenkin, Environment Secretary, appeared to have won by default.

His judgement proved sound that he should do nothing in the belief that the councillors would eventually concur rather than face personal surcharge, bankruptcy and disqualification from office.

The upper tier councils however, are only four of the 18 councils to be rate-capped in 1985-86. The one Conservative, Portsmouth, accepted its rate limit of 26.88p in the pound. But of the *other 13 councils* on the list only Basildon accepted the Government's rate cap. The London Borough of Brent de*ferred a decision* until after the result of the GLC meeting.

The other 11 councils all voted on Thursday not to fix a rate. They are Camden, Greenwich, Hackney, Haringey, Islington, Lambeth, Leicester, Lewisham, Sheffield, Southwark and Thamesdown.

In addition two big city councils not on the rate-capping list, Manchester and Liverpool, also agreed not to fix a rate in a show of Labour solidarity.

There is no legal deadline for lower-tier councils to set a rate although conventionally they have usually done so by April 1, the start of the financial year. So Thursday's declarations by lower-tier councils not to fix a rate are less crucial and do not mean that they will eventually fail to do so.

It is unlikely that many, if any, will push their resistance to the extreme with members going bankrupt and being disqualified.

Many may continue after April 1 without a rate, as Liverpool City did last year. However, Mr Jenkin is unlikely to repeat last year's tactics when he allowed Liverpool to argue and delay for several months before a cosmetic conclusion was reached enabling both sides to claim a victory.

Faced with a similar situation in several big cities and several parts of central London, Mr Jenkin could decide that no rate qualifies for no grant rather *than* paying grant on an assumed rate, as he did for Liverpool last year.

In that case, deficits would quickly arise and either ratepayers or the district auditor—or both—would initiate legal proceedings, taking the issue out of the Government's arena, very quickly.

Decision denied on nuclear tip

By Ivor Owen

MR WILLIAM Waldergrave, a junior Environment minister, assured the Commons yesterday that the Government had taken no "secret decisioo" on the choice of a site for disposing of nuclear waste.

He was replying to a debate in which *Bedfordshire MPs* underlined the concern aroused by the earlier announcement that a site in their county at *Elstow is* one *of three to be* investigated for the shallow burial of short-liver intermediate and low level waste.

BCal retains cheap fare

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN, the independent airline, will continue to sell its cheap tickets from Gatwick to Frankfurt, in *spite of the West German gov*ernment rejecting them for passengers originating in Germany.

Under its Time Flyer scheme for cheap fares, BCal is offering rates between £84 and £124 return, according to time of *travel. The cheapest comparable* return rate out of Frankfurt is DM 496 (£137) return.

Under the Anglo-German air agreement which lets airlines offer cheap fares, BCal can offer such rates from the UK, but needs West German approval to offer them from Frankfurt. This has been refused.

● BCal has leased a Boeing 747 "*Combi*" Jumbo jet, providing both passenger and cargo capacity, from Alia of Jordan, for its Gatwick-New York *route starting on May 1.* The aircraft will carry up to 250 passengers and 40 tonnes of cargo.

Bridget Bloom on the reasons for a £1m reasearch contract

Ferranti sets course for laser gyro system

MR PHILIP ATTERTON, managing director of Ferranti Defence Systems, has just helped his company win a contract from the Defence Ministry which in some ways he would rather not have.

The £1m contract is for de*veloping a gyro which depends* on lasers rather than conventional mechanical techniques to produce its answers on an air*craft's* position. In line with the Government's competition policy in defence contracting, British Aerospace's division at Bracknell (formerly the Sperry Company) has been awarded a similar sum for analagous development work.

Mr Atherton says wryly that Ferranti has to develop the gyro or risk going out of the inertial systems business it has been in since 1943. His reluctance arises because the wide range of conventional gimbal-mounted gyros Ferranti makes for virtually all Britain's military aircraft work perfectly well: the only clear advantage the ring laser gyros look like having is easier maintenance, with longer life cycle costs.

On present showing the laser based systems will not be cheaper, more reliable or more accurate. And in Britain at least, the only obvious market for the system is the future European fighter aircraft which is the subject of pre-drawing board wrangles between the aerospace industries of Britain, France, Italy, West Germany and Spain.

It is relatively unusual in the defence world for a revolutionary technique, such as ring lasers, to produce such a comparatively evolutionary change—although it is certainly not the only case in that world where companies, or governments feel they have to follow where scientific discovery leads, in spite of there being no immediate or obvious cost effective advantage.

For the time being, however, the comparatively small advantage which looks like following from ring laser gyros is matched by the small sums and relatively low effort needed to keep the programme going.

For the Defence Ministry, which will have invested less than £5m, including the latest contracts, the sums are seen as seed corn for future harvest.

For the companies, the need to remain up with and ahead of the game if possible is vital. Two U.S. companies—Honeywell and Litton—already make ring laser gyros for the civilian Boeing 757 and 767 airliners and as far as Ferranti is concerned, neither Mr Atterton nor his colleagues is in the fuddy-duddy all's-well-with-the-world-as-it-is mould. No one forgets the lesson of the Swiss watch maker who said that digitals would never catch on.

Inertial navigation systems (INS) account for about a quarter of Ferranti Defence Sys*tems £170m annual business.* Compared with it BAe is a novice. The company's big coup involved *suplying gyro systems* to all 809 Tornado combat aircraft being ordered by the RAF, the Luftwaffe and the Italian air force. But the company also supplies INS for the Harrier jump jet, the Buccaneer, Jaguar and the Nimrod in both the maritime reconnaissance and the airborne early warning versions.

From its original second *world* war work on *gunsights* and other aiming devices, Ferranti now boasts INS sales covering all 12 European satellite *space* launchers, survey and navigation work for the army and undersea surveying for the oil industry.

The company's work on ring laser gyros started seven years ago, partly as a result of the close contact Ferranti (like other defence companies in comparable positions) maintains with the Defence Ministry's research establishments. In the past four years, two prototypes have been put through more than 1,000 hours *of tests supervised* by the Royal Aircraft Establishment, Farnborough.

The latest programme will refine the processes used, concentrating on reducing the systems size and weight and improving its performance. Mr Atterton reckons on being able to produce fully reliable ring laser gyros within four years—certainly in time to bid into the *European fighter programme.*

By then, the two companies involved could well have spent up to £4m each, with the Defence Ministry spending matching sums.

The future of ring laser gyros for the companies will obviously be determined by the orders they win—or lose. For the Government at that time the decisions may well be difficult.

The initial investment will presumably predispose ministers to award production contracts in Britain, thus maintaining Britain firmly in the inertial navigation business.

Steel urges sacking of MacGregor and Scargill

By John Hunt

MR DAVID STEEL, the Liberal leader, called on the Government last night to sack Mr Ian MacGregor, as chairman of the National Coal Board, and for the National Union of Mineworkers to get rid of Mr Arthur Scargill, its president.

He told the Welsh Liberal Party conference in Swansea *that Mr MacGregor* had been a human disaster and had played straight into the hands of the militants.

He said the Government should "put Mr MacGregor on his bike and give it a good shove towards the sunset."

Mr Steel also accused Mr Scargill of arrogant misuse of his office to promote bloody class war and said his union should send him packing.

● Dr David Owen, SDP leader, speaking in Liverpool, said the SDP-Liberal Alliance's alternative budget proposals would reduce unemployment by 50,000 in the North-west this year and by nearly 140,000 over three years. He accused the Prime Minister and Mr Nigel Lawson, the Chancellor, of mulish obstinacy in refusing *to change* their *economic* policies to reduce unemployl ment.

● Mr Tom King, Employment Secretary, told a Conservative meeting in Minehead that the end of the miners' strike marked the end of an era of senseless confrontation in industrial relations. It was an opportunity for moderate, intelligent trade union leaders to establish realism and democracy.

The days of trade-unionism by conscription were over, he said. The way for union leaders to retain the loyalty of their members was to listen to their views and serve their interests.

TUC organisation study approved

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TRADE UNION leaders yesterday endorsed *a* fresh attempt by the TUC to improve unions' organisation and recruitment, including a warning that the outlook for British unions, though not necessarily pessimistic, is difficult.

A conference of senior union officials—part of the TUC strategy exercise launched last year to examine the unions' role—recognised the value of the TUC continuing to work constructively *in this area* in the face of considerable continued challenges to the union movement.

Union leaders approved a far-reaching document on union organisation, the first sustained examination by the unions of this area since the strategy document was itself published a year ago.

Much of the internal document raises key questions for unions to consider. However its critical look at union membership and organisation falls into four broad areas:

● *Union organisation* in the recession. The outlook for unions is difficult, the study says. Areas in which they have traditionally been strong, such as manufacturing, and male manual workers, are likely to continue their decline. Areas where they have been weak — non-manuals, women, part-time workers, smaller establishments, the service sector—are likely to continue expanding.

● Individual union responses. The TUC, for the first time, argues strongly *for a complete* change in the balance of work in unions to give greater emphasis to recruitment; a "central task" for unions is to set clear organisational aspects to respond to changing employment environments.

It recognises potential problems as serious, although it is a rule that existing members are understandably more concerned about the services they receive now from their union, while activists are often more concerned about issues of union policy or promoting changes in structure.

The document endorses the need, promoted by the Government in its Trade Union Act *1984, for membership* recording systems, to note quickly any significant changes in membership to which unions should respond. For this, computers would be a help.

● Possible areas for union expansion. Perhaps the most controversial section of the TUC's document is the organisation of so-called "sunrise" high - technology *industries,* covering workers "who do not immediately perceive the value or appeal of trade unionism, and . . . *companies,* some foreign owned, which are hostile to trade unionism."

The TUC partly endorses the strategy of *the* electricians' union EETPU in this field, suggesting that, "in such circumstances, the most practicable *way to* increase union organisation might be to seek to develop relationships with employers, particularly those opening new plants, and to conclude agreements on *the* best possible terms."

Even though such deals "*might* not be entirely satisfactory," they would provide a basis for further recruitment. An alternative, or possibly a combined approach, might involve building up a nucleus of committed trade unionists from which unions could expand.

Other areas of expansion include the self-employed, women workers, ethnic minority groups and *young people.*

● Role of the TUC. The paper accepts that traditionally, the TUC's involvement in union organisation has been limited. It *suggests* the TUC should carry on with its present work in this field, such as minimising inter-union *disputes*, training, providing information and running campaigns.

However, it says unions must now consider the question of whether the TUC can extend this role into such areas as regular reviewing of employment trends *and their* implications for union organisation, as well as providing general help with recruitment.

Overall, the paper argues for unions to adopt flexible strategies to allow them to adapt to the *changing* economic climate, to show a *willingness to* examine critically their existing recruitment methods and to consider, "whether the appeal of *trade unionism* is sensitive to the needs and aspirations of different categories of existing and potential members."

S. Wales NUM seeks money back

By Raymond Hughes,
Law Courts Correspondent

THE SOUTH WALES area of the National Union of Mineworkers yesterday asked a High Court judge to end the sequestration that has frozen area funds since August.

The union will, however, have to wait until Monday to learn whether Mr Justice Scott will agree that it has purged its contempt of court that led to £50,000 in fines and the sequestration.

The judge adjourned the case until Monday after being told by counsel for the sequestrators that there were matters they wished to draw to his attention.

Those matters, said Mr Howard Page, "might have a bearing either on the terms on which the sequestration should be discharged, or on what you should regard as sufficient action by the union to purge its contempt."

The fines and sequestration resulted from the South Wales area's disobedience of an order made last April to stop interfering with the lorries of two Gloucestershire haulage companies—Richard Read (Transport) and George M. Read—carrying coke from the Port Talbot works of the British *Steel Corporation.*

The sequestrators seized £706,966 of the area's funds, out of which the fines were paid. *The balance of the assets had* remained frozen.

Yesterday Mr Jeremy McMullen, for the South Wales *NUM,* said the *union* wanted to get back to business and get its money back.

Earlier yesterday South Wales *had failed to get the immediate* lifting of an injunction made last month restricting to six the number of pickets permitted at five collieries in South Wales. Mr Justice Scott adjourned the case for two weeks.

● New Scotland Yard yesterday announced the closure of its National Reporting Centre, which co-ordinated police deployment throughout the miners' strike. It will be reopened in the event of a similar national crisis.

Ballot backs newspaper dispute

BY DAVID GOODHART, LABOUR STAFF

THE NATIONAL Graphical Association's dispute with the Wolverhampton Express and Star over new technology and collective bargaining rights has been overwhelmingly backed *by 154 votes to 33* in a secret balot *of* its members.

However, the dispute has now spilled over into the rest of the provincial press following the union's decision to withdraw, at least temporarily, from the annual pay talks with the Newspaper Society.

The union believes by not pressing the Express and Star to stick *to* the national disputes procedure, the NS has deliberately undermined its own agreements.

Senior NS officials responded by claiming that before the dispute had even begun the NGA had indirectly broken with procedure by pressurising companies which have bought equipment from *Press Computer* Systems, a *sister* company of the Express and Star.

Commenting on yesterday's ballot results, *Mr Tony Dubbins,* NGA general secretary, said: "As the company forced us to re-ballot, we require them also to abide by the result and lift the suspension on our members."

The union complied with a court order *won* by the company last week, insisting on a ballot of the terms of the 1984 Trade Union Act.

Although the *company* expressed some disquiet at the way *the ballot* was conducted, a spokesman said it would not return to court "for the moment." *Talks* with the conciliation *service Acas took place* yesterday and are expected to continue next week.

Mr Dubbins rejected a sug*gestion that the whole new* agreement be re-negotiated, saying it was like "having your house burgled and then enter*ing into negotiations* with the burglar about what he is going to let you have back."

NGA members were sus*pended* when *they refused* to co-operate with the company's move to single key stroking in the classified advertisement department.

Postal workers warn of 'serious trouble'

BY DAVID GOODHART, LABOUR STAFF

Mr Alan Tuffin: Real possility of action

THERE IS a serious possibility of widespread industrial action in the Post Office next month, according to Mr Alan Tuffin, general secretary of the Union of *Communication* Workers, the corporation's main union.

Speaking on the BBC's World at One *radio* programme, he said: "There will be real trouble," if the management carries out its threat to unilaterally implement new working practices.

In spite of the rejection of some key parts of the Post Office's reform *proposals by a special* union conference, there will be further talks next week between senior UCW officials and *the Post Office.*

Both sides however, have little room to manoeuvre. The Post Office wrote to the union on January 8 giving three months' notice of an end to the agreement which sets a ceiling on the employment of part-time staff.

The UCW conference specifically prevented the union's negotiators compromising on the issue of an extension of part-time workers — which the Post Office says is necessary to fit the "peaks and troughs" nature of the business and cut down overtime payments.

The other area where compromise was rejected — the question of a mandatory productivity scheme — is more open to compromise.

On new technology the conference did give the union executive the flexibility it was seeking.

Teachers to sue over pay docking

BY DAVID BRINDLE, LABOUR STAFF

THE National Union of Teachers' national executive decided *yesterday* to *take* legal action against local authorities carrying out threats to dock the pay of teachers taking disrup*tive* sanctions.

The union is to begin immediate action against Labour - controlled Newcastle upon Tyne *council, which* decided earlier this week to deduct £2 from teachers each time they refused to cover for *an absent colleague.*

Mr Doug McAvoy, the NUT's deputy general secretary, said: "Authorities are trying to intimidate our members from following the line of the union. *The unions is* not *willing* to allow them to do so."

The *swift* reaction by the NUT to Newcastle's move can be seen *as an attempt* to deter other authorities from following suit. Although more than half the 104 authorities have threatened to dock *pay, no more* than a handful have declared their firm *intention* to do so.

A court action will *prove* an important test of the NUT's belief that its national sanctions affect only voluntary duties, as opposed to the employers' view that the duties concerned are contractual.

The NUT said yesterday that leading counsel had advised that any pay docking could be challenged in court. However, employers' leaders have received advice that conflicts with this and claim clear precedents in law, though not specifically in the field of teaching.

The *teachers'* unions yesterday accepted an invitation by the conciliation service Acas, to discuss the continuing pay dispute in England and Wales, while cautioning that their interest remained purely the prospect of resuming full talks with *the* employers.

Council staff seek flat-rate £15 a week rise

By Our Labour Staff

UNION LEADERS yesterday submitted a nine-month pay claim for a *flat-rate £15 weekly* increase on behalf of about 630,000 local government white-collar workers.

The claim is due for settlement on July 1 but the unions want to bring forward the operative date in 1986 to April 1 to bring them in line with other public sector groups. The policy of the TUC is for a common public sector settlement date.

According to the unions, about 25 per cent of their members earn basic pay below £100 a week and 39 per cent are below £115 a week.

The main aim of the claim is to win a £115 *minimum* for staff at the top of the local government Scale 1. There is also a demand for a minimum of just over £100 a week for all 18-year-olds.

The flat-rate cash demand represents a break with tradition for white-collar claims in local government and the unions have also dropped demands for a shorter working week and longer holidays.

Union leaders believe their members will be more likely to identify with a no-frills claim.

Last year, the unions won awards at arbitration ranging from 4.6 per cent to 5.6 per cent, with the emphasis of helping the lower-paid.

THE WEEK IN THE MARKETS

THE MINERS' strike officially ended this week. But the equity market had written off the strike long ago so it was not surprising that the sight of columns of miners walking back to the pits had little impact on share prices. On Monday the FT 30-Share Index rose 4.9 points, which is neither here nor there for an index close to 1,000.

The corporate reporting season, meantime, has got into full swing following the traditional starting point of ICI's full year results last week. The financial sector dominated the scene with the "Big Four" clearers all reporting 1984 results and three major composite insurance groups showing some very poor figures.

But if the analysts were kept late at their desks crunching the numbers the dealers on the trading floor had a relatively quiet week. The market generally has been subdued with the odd burst of activity around bids and the occasional rumour. Yet a dull market ahead of the Budget is the norm anyway.

On the currencies and interest rate front the markets were treated to what bas become the same old story. After the setback in the middle of last week the dollar remained relatively strong till Wednesday when there was a sharp downward revision following another testimony by Mr Paul Volcker to Congress. His views triggered a fall on the day but since then the currency has regained its composure and looks set to flex its muscles again.

Holding its breath till Budget

LONDON

ONLOOKER

Harrods' lats sale

At last the long-running saga that has surrounded House of Fraser appears to be drawing to a close. The "immensely wealthy" Al-Fayed family has made an agreed offer of 400p a share in cash, puting a value of £615m on the department store chain.

The price looks more than fair and with the starung point of a near 30 per cent holding in Fraser, observers might think the group's fate is sealed. But if the Al-Fayed offer is high enough to leave most other prospective bidders out of the running, there is at least one other company which would dearly love to own Fraser with its Harrods flagship.

For years Lonrho has been trying to win control of Fraser. It was blocked from bidding four years ago by a Monoplies report, bnt this week that decision was overturned in a second report. Now Mr "Tiny" Rowland must await a ruling from Mr Norman Tehbit next week on whether it is free or not to resume his pursuit of the retail group. Mr Tebbit will also decide on the question of a Monopolies' investigation into the Al-Fayed bid.

The chances of the offer from the Egyptian brothers being referred seem virtually nonexistent, however. They alreadv control 29.9 per cent of the equity — paradoxically bought from Lonrho last November for 300p a share — and they have no other retailing presence in the UK apart from their seats on the Fraser board.

Assuming the Government leaves the way open for competing bids, the obvicus doubt ia Lonrho's ability to mount a counter-offer. No matter how strong the emotional desire to own Harrods may be within the Lonrho board room, the reality of a £430m market capitalisation makes that desire somewhat difficult to fulfill.

Possibly Lonrho could put together a consortium or perhaps arrange temporary finance on the basis that Fraser assets could be realised after a takeover. Harrods is the jewel in the crown, thougb there are 100-odd other stores worth, perhaps, £200m. Bnt a valuation is one thing; trying to sell large chunks of high street floorspace from a position of a forced seller could prove quite different numbers.

Harrods could have made around £30m pre-tax for the year to January last for a group total of £50m. On that basis the Al-Fayed bid represents an exit multiple of over 20. Harrods is basking in the sunshine of a strong dollar and arguably it is close to peak profitability. So 400p a share is a fairly generous valuation that few other UK retailers could contemplate matching let alone improving upon.

Yet anyone determined to own Harrods is probably willing to pay a premium price for it. The Al-Fayeds have led the way. Lonrho is still in the picture and the chances of a rival offer, perhaps from the U.S., cannot be ruled out this early.

Uniformly dismal

Results from the three composite insurance companies this week—Royal, General Accident and Commercial Union—turned out to be uniformly dismal. Royal's profits fell from £98.4m to £11.2m for 1984, GA collapsed to £3.9m against £65.6m and CU produced a £72.8m loss against a profit of £9.3m. The latter now has the dubious distinction of turning in the worst performance on record by a composite insurer.

The share prices, however, held up well to this barrage of ghastly figures. Both Royal and GA pushed up their dividends and CU held its unchanged despite the losses but the reason for the firmness in the shares goes much deeper than that. The market believes that a recovery is on the way.

It would be optimistic to think in terms of anything but poor results for the next couple of quarters though by the second balf of this year profits should start to pick-up quite rapidly. By 1986 the recovery should be in full swing—all the analysts concur on that though predictions for 1985 are all over the place.

Premium rates are hardening especially in the U.S., a market which has caused the UK groups a considerable amount of grief recently and prompted CU dramatically to shrink its exposure. Last year Royal's underwriting losses in the U.S. rose from £139.9m to £230.2m while GA losses there climbed from £56.3m to £136.1m. Both groups also reported sbarp increases in underwriting deficits from Canada.

Apart from the better rates on U.S. commercial lines the UK figures are also improving and rates on housebold structure business (basically the insurance pnt through by the building societies) are climbing. The upturn became apparent towards the end of 1984 and has since gained momentum.

The problem for the analysts is to predict exactly when higher premium rates will impact on the insurance groups' profit and loss accounts. It usually takes the best part of 12 months before prots react, hence some uncertainty over forecasts for '85.

Putting aside the timing of the recovery—and for current shareprices it does not really matter if it comes late in '85 or early in '86—the important point is the sheer potential of the upturn. Just suppose Royal underwriters £2½bn worth of business in a couple of years time. If it could reduce its rate of losses from 15p in every pound to, say, 5p then underwriting losses could be down to £125m with investment income running at perhaps £500m. Profits on that basis could come out at £375m. That, most certainly, is not intended to be a forecast but the numbers give some dimension to the possibilities if underwriting losses can be curtailed.

So with the prospect of good profits for 1986 it is not surprising that investors are sitting on their composite share certificates, especially as the stocks are returning good yields. And there is alway the thought of a major bid in the sector to add a little spice.

Both Eagle Star and Phoenix have lost their independence in recent history and there is no reason to assume that other predators are not eyeing up the sector Perhaps CU deserves to be taken over though it would take someone with a great deal of confidence in his own ability to take on that company. Allianz would like a UK presence, though that might well take the shape of a substantial share stake rather than an outright takeover. One final thouught is that U.S. insurance groups might scan the UK scene once their own market perks up and they have the advantage of dollar buying power.

Unilever at £924m

The market has been viewing Unilever in a fresh light since the £389m takeover of Brooke Bond last October. The acquisition provided a catalyst for a reappraisal of the more vigorous management style evolving within the Anglo-Dutch group. But even so, few in the City bad realised how fast Unilever was running at the tail-end of last year.

Full year profits, showing a 20 per cent rise to £924m pre-tax, were comfortably ahead of most expectations. The shares, which have outpaced the market by an eighth over the last three months, climbed a further £1 on tbe news to £12.50.

This year a great deal will depend upon the battle for supremacy in the U.S. detergents market. Procter and Gamble and Lever Brothers are locked in combat in the heavy duty end of the American detergents sector. P and G's Liquid Tide is grabbing market share—though at some cost to its older Tide product—but Lever is stoutly defending Wisk to the point that it too is taking market share. The cost of the promotional drive, however, is seriously denting U.S. profits while new product launches—equally expensive exercises—are bound to further erode dollar earnings.

The other factor which could upset earnings in the early months of 1985 is the EEC's decision to distribute subsidised butter and that will do no good at all to the edible fats division.

So the inclusion of Brooke Bond this year for 15 months (no contribution was made to the 1984 figures) could be vital in keeping up the momentum at the profits line. Brooke Bond could be worth as much as £50m lifting the group total to, say, £1,050m.

Meantime the £86m extraordinary charge in the latest figure presages further disposals. Mallinson Denny—the timber business inside Brooke Bond—is surely on the way out and further disposals of UK peripheral activities from UAC look likely. Beam was recently sold and others will certainly follow. As for a big U.S. acquisition—that is aways a possibility given the opportunity but there is no reason to suppose a billion-dollar deal is around the corner.

Banking season

The banking results season for the four English clearers has been compressed into the past week with Lloyds completing the picture yesterday. Overall there were no nasty sbocks for the market to endure which perhaps says more about the way the banks bandle their investor relations in the City these days than the figures themselves.

National Westminster got the show under way with a fair cracking set of figures. Pre-tax profits climbed by 30 per cent to £671m which was way above expectations. In terms of profits the market was to later discover that NatWest had taken the leading spot from rival Barclays. If the profit and loss account looked impressive, howfrom the balance sheet proved less encouraging.

Even after last year's £236m rights issue the effect of phasing out of capital allowances left the balance sheet weakened. The tax changes have taken £570m of deferred tax out of retained earnings and shareholders' funds have shrunk by £242m. NatWest's free capital ratio is now down to 4.5 per cent.

Barclays' answer to its weakening free capital ratio was to launch a £507m rights issue this week. A cash call from Barclays had been half expected for some months although following the disposal of its stake in Bank of Scotland at the end of January for £155m some thought the bank would pass up the opportunity of a rights this week.

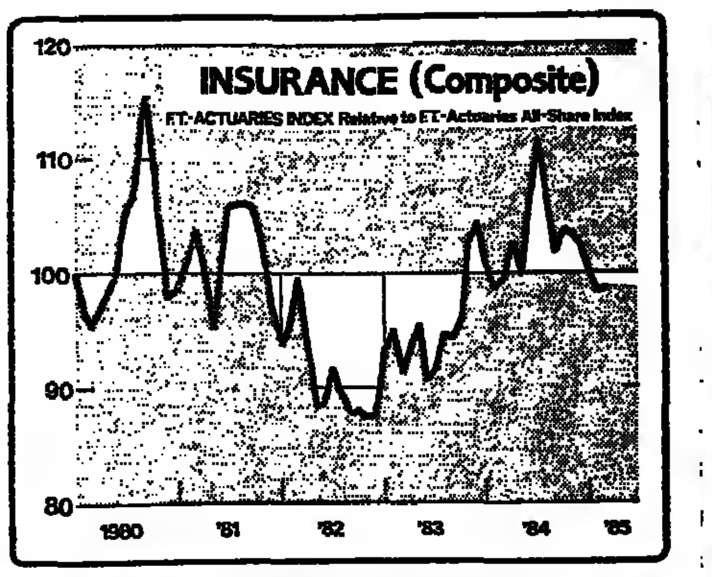
Barclays has chosen a one for one deeply discounted issue at 150p which lifts its free capital ratio to 5.5 per cent, the best in the sector.

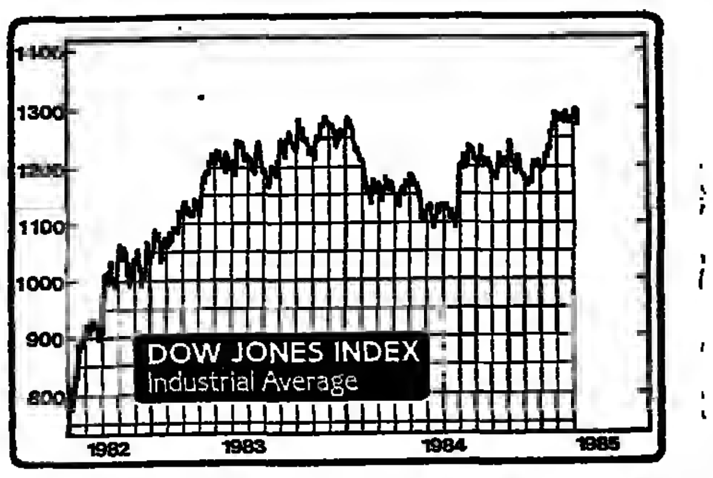
After Barclay's announcement the shares only fell 7p to 583p on the day despite a set of profits which failed to live up to expectations. Pre-tax the group rose from £557m to £655m but that was £20m or so shy of expectations.

Still at least the figures are heading the right way which is a darn sight more than can be said for Midland. The listening bank did not win many friends with the way it presented its 1984 results. Pre-tax profits plunged by 40 per cent to £135m at the reported level after a £222m deficit on Crocker. At first sight it looked a great deal better than the analysts had expected. But it did not take a moment to find out how Midland had achieved this feat. The bank took a larger than expected profit of £134m on the sale of Crocker's head office into the pre-tax line which left precious little contribution from its activities as a banker.

Another small surprise was that Midland found its appropriate to make smaller provisions in 1984 for bad and doubtful assets than in 1983, Crocker aside that is. This is in sharp contrast to NatWest, Lloyds and Barclays which thought it prudent substantially to increase their provisions. The City sceptics believe Midland will either be caught out if it needs to step up provisions later on or left behind if the other banks have over-provided and can write the provisions back. Whatever happens Midland can't really win.

Terry Garrett





MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1984/5 High	1984/5 Low	
F/T. Ord. Index	988.1	+13.1	1,024.5	755.3	Good corporate profits
BAT Inds.	362	+27	386	175	Big trade in U.S. markets
Beecham	365	+18	390	285	Broker's re-rating
Birmid Qualcast	90	+ 7½	108	49	Bid speculation
BP	557	+32	575	395	Excellent results
British Telecom	130	+11	134½	88	Persistent Institutional support
Burnett & Hallamshire	50	−20	205	50	Worries about financial sit'n.
Calendonian Offshore	380	+60	380	185	
Goode Durrant & Murray	80	+10	83	42	Awaiting bid developments
Group Lotus Car	118	+27	118	54	Chrysler link speculation
Highland Electronics	121	+14	121	44	Investment recommendation
Highland Participants	239	+56	244	94	Expln. hopes/share placement
House of Fraser	402	+56	415	220	Alfayed bid of 400p per share
Invent Energy	900	+110	920	280	Exploration hopes
Jackson (J. & H.B.)	105	+21	110	50	Bid from Williams Hldgs.
Lex Service	200	−30	435	194	U.S. electronics div. problems
Ransomes Sims	610	+65	650	260	Bumper results/cap, proposals
Royal Bank of Scotland	258	+18	266	180	Rumours of stake build-up
Turriff Corpn.	280	−62	345	188	Profits warning
Unilever	£12½	+ ⅞	£12½	835	Better-than-expected results

Unlisted Securities Market

Risks on the OTC

PRIVATE INVESTORS are as willing as ever to put their money into companies floated on the Over-the-Counter Market.

That is one of the conclusions of a new survey of the OTC published this week by accountants Spicer and Pegler. It says that of the 140 companies on the OTC to the end of last October, 110 had been floated in the previous two years.

Private investors have put up the bulk of the capital for these companies—the financial institutions have mostly stayed away, if only because few OTC companies are large enough to accommodate big shareholders.

As Spicer and Pegler points out, the attraction of the OTC is the chance to invest in young "high risk companies" which can grow very quickly if they turn out to be successful.

But are the risks in backing OTC companies worth taking? Clearly, many of the potential dangers of investing in small, young companies are the same whether the shares are quoted on the OTC or the USM.

Indeed, the OTC often can appear to be the more attractive market-place because OTC investments generally qualify for tax relief under the Business Expansion Scheme, under which individuals may deduct the price paid for their shares from their total taxable income so long as they hold on to the shares for five years. Desplte Stock Exchange representations to the Treasury, USM investors are denied this incentive, which improves the odds in backing a high-risk venture.

Critics of the OTC argue, however, that the merits of individual companies are overshadowed by the disadvantages inherent in the OTC market.

They claim that since the OTC is outside the control of the Stock Exchange, and has no overall regulatory body of its own, the checks on the quality of companies and on the activities of the dealers cannot be as good as on the USM.

Isabel Unsworth, who follows the USM for broker Grieveson Grant, says the best answer would be to bring the OTC under the wing of the Stock Exchange to create a regulated tertiary market.

But OTC traders generally say the last thing they want is to be controlled by a stock exchange—which is, in any case, moving towards liberalising the activities of its own members.

Moreover, they say that their own regulatory bodies are adequate. Four dealers belong to the British Institute of Dealers in Securities (Bids) and another four to the National Association of Security Dealers and Investment Managers (Nasdim).

Spicer and Pegler's view is that a stronger regulatory body is needed: "There is controversy over the practices of dealers and, in particular, there exists some real concern that the markets cannot develop properly in the absence of overall guidance from a regulatory body."

The accountants also share the doubts many investors bave about the liquidity of the OTC market in many shares. One dealer, Granville and Company, makes a market in matched bargains only—that is, shares are traded only when buyers and sellers can be matched directly.

Other OTC dealers hold their own lines of stock in an attempt to create liquid markets. Most OTC stocks are quoted by a single dealer, though a few are dealt in by up to four market-makers.

The stock shortages are so great that about 10 per cent of shares are quoted "basis"—a hypothetical price the dealer would offer if any stock was available.

The problem is not that there is an absolute shortage of stock in the market—Spicer and Pegler estimate that about 25 of the 36 companies to come to the OTC in the year to last October offered at least 31 per cent of their eqnity—a proportion that compares favourable with the USM average of 34 per cent.

The difficulty, however, is that investors tend to lock their stock away—particularly in the case of issues qualifying for BES tax concessions.

Investors who back OTC companies have then significantly less opportunity than on the USM to realise their profits quickly.

This may not be a worry in a bull market; but if the stock market starts to fall, OTC investors may find it very difficult to sell.

Stefan Wagstyl

THE WEEK IN THE MARKETS

The trouble over triskaidekaphobia

NEW YORK

WILLIAM HALL

U.S. SHARE prices marched ahead in January, marked time in February and began the month in fine form with the Dow Jones Industrial Average hitting a new peak of 1,299.36, a week ago yesterday.

The Dow Jones industrial average ended the second month of 1985 showing a net gain of around 90 points on the year to date. The New York Stock Exchange composite index, which tracks all the shares on the big board, finished February showing a 10 per cent rise on the year and the Nasdaq over-the-counter market was up by 16 per cent.

This week, U.S. share prices have been shedding some of their earlier gains as profit taking has set in. The more superstitious punters in the market have been blaming it all on triskaidekaphobia—fear of the number 13. The Dow Jones Industrial Average has popped above the 1,300 level on several occasions put has never managed to close above the magic figure.

Generally, analysts believe that the market will be able to break through the 1,30 level and hold its gains. Merrill Lynch's latest market letter, for example, says that "a rise to the low to mid 1,300s on the Dow Jones average is likely over the near term." After that it expects a "more significant phase of consolidation and correction could follow" but the firm does not expect any serious decline. We think the Dow industrials could reach 1,400 to 1,500 by year end," says the world's biggest brokerage firm.

Wall Street's market watchers take comfort from the fact that while U.S. share prices have not moved ahead over the last six weeks they have at least held their ground in the face on bearish signals from the U.S. credit markets. Since mid-January short-term interest rates have risen by over 100 basis points, pushing the three-month Treasury Bill rate above 8.7 per cent, its highest level so far this year.

The prices of fixed income securities have fallen sharply since the end of January. U.S. Treasury 11¾ per cent, due 2014, was trading at close to 97 on Thursday evening compared with 105¾ at the end of January. Nervousness over possible stronger-than-expected economic growth plus rapid monetary growth have taken their toll of U.S. bond prices.

The Federal Reserve has ended its easier credit policy and some analysts believe that the U.S. central bank may have already begun to rein in monetary growth. This week's $3.6bn rise in M1, the nation's basic money supply, was much bigger than expected, and unless the above average growth in the U.S. money supply slows in the next few weeks, interest rates could be forced to rise still further.

In the meantime the action on Wall Street is focused on a wide variety of takeover situations. The shares of Phillips Petroleum have been among the most heavily traded on the big board. As expected the company's controversial recapitalisation plan was defeated and the company has been forced to come up with an alternative. It is swopping half of its shares for debt with a value of $62 per share.

U.S. oil shares have been actively traded this week as investors tried to spot which will be the next oil company to fall prey to the increasingly wealthy predators. Mr T. Boone Pickens has already bought a stake of just under 10 per cent in Unocal, a rather staid West Coast oil company. Its shares have already risen by over $10 this year

Meanwhile, American Natural Resources shares, which started the year at $38, have put on another $9 this week after a hostile $60 per share tender offer from Coastal Corporation. The company says coastal's offer is inadequate and by Thursday evening its shares were trading at $62⅜, indicating that Wall Street believes a higher bid is in the offing.

As a result of the takeover activity in the U.S. oil patch over the last 12 months, the number of sleepy oil companies who would make good takeover targets is fast disappearing and those which are left are putting up a much tougher fight which means that following the heady gains seen in some oil shares over the last year, the fun may be nearly over.

MONDAY	1289.53	− 9.83
TUESDAY	1291.85	+ 2.32
WEDNESDAY	1280.37	−11.48
THURSDAY	1271.53	− 8.84

MINING NEWS

Walking in the Hall of Mirrors

PUTTING your money into mining shares these days is rather like walking through a hall of distorting mirrors. Take the London based Consolidated Gold Fields for example, a company which for some years now has been regarded by some as offering a way to participate in the fortunes of the South African gold mining industry without the political risk attaching to a South African company.

It is not an argument that has impressed me, simply because if ever there should be an awful upheaval in South Africa, the mines that Gold Fields has invested in there would suffer along with the rest. And while the London group has other investments, about 40 per cent of its profits come from South African gold.

The worst aspect of distorting mirrors these days is, of course, the fluctuating exchange rates and Gold Fields has lost on this score in the past six months to December 31. While the U.S. dollar price of gold fell, the weakness of the South African rand resulted in the price in the latter currency rising by 30 per cent to record levels.

The rand also fell against the much maligned value of sterling, to the disadvantage of Gold Fields and other UK holders of South African gold shares. The increased rand dividends paid by the latter when converted into sterling left the recipients worse off than before. Gold Fields' income from South Africa fell 4 per cent in the period.

Fortunately, the decline in mining income generally of Gold Fields was offset by an improvement in the UK and U.S. construction material businesses and the group also did well in its sharedealing activities. The net result was a slightly increased net profit of £26.6m, or 14.2p per share, against £25.3m and an unchanged interim dividend of 8.5p net.

The group expects a similar pattern in the rest of the year to June 30. This does not raise much hope of any increase in the final dividend, especially while the group is still keeping its eyes open for quick-return new investments and is determined to reduce its borrowings; this it hopes to do by a £150-£200m programme of sales of "non-strategic" assets.

Gold Fields is a company of calibre and the shares stand at a discount to assets of 38 per cent. They also offer what is considered a good return of 7 per cent, but whether all this is sufficient to sustain shareholders' patience is arguable when no major improvement in fortunes seems likely over the next year or so.

Another "seven percenter" is the Afrikanercontrolled General Mining Union Corporation (Gencor) mining and industrial finance group. Unlike Gold Fields, the South African group enjoyed a 24 per cent rise in its gross income last year thanks to a rise in rand revenue from its export sales, notably base and precious metals.

However, Gencor has not emerged unscathed from the Hall of Mirrors. In this case the group decided earlier last year that because interest rates were so high in South Africa—they are around 25 per cent—it would be cheaper to borrow abroad. What Gencor did not realise at the time was that the rand would continue to fall heavily against foreign currencies, notably the U.S. dollar.

This meant that interest rate repayments on the increased loans became far more expensive in terms of rands. In fact, costs under this heading soared to R480.2m (£222m) from R180.5m in 1983. In addition, unrealised curency losses of R77.1m have been deferred for future amortisation, the hope being that the rand will recover.

Gencor also had to pay rising prices in rands for its imports while there were losses of R108.8m at its Tedelex electrical good subsidiary and the Kanhym farming operations.

At the end of the day, Gencor has come out with a 1984 net profit of R288m, or 321 cents per share, against R311lm. The dividend has ben maintained at 190 cents and Mr Ted Pavitt, the chairman, hopes that things will be a little better this year when the full exchange rate benefits to export sales should be felt.

The Hall of Mirrors has been kinder in the six months to December 31 to the smaller Anglovaal South African mining and industrial house. Not only did its earnings from mining company investments benefit from the exchange rates but also its industrial companies managed to maintain profits despite tough conditions in the domestic market.

Anglovaal has thus raised its earning by 51 per cent to R31.2m in the period from R20.6m. It is also reasonably confident about prospects for the full year to June 30 and has thus lifted its interim by 10 cents to 100 cents; the previous year's final was 225 cents.

Things have also been looking up for the Anglo American group's big South African gold share holding company, Anglo American Gold Investment (Amgold). In the first half of Amgold's year, which runs to February 28, income sagged and the company, which pays out most of its earnings in dividends, was obliged to reduce its interim.

During the second half, however, the benefits of the rise in the South African gold price began to come through and together with a useful increase in interest received Amgold has emerged from the full year with a net profit only slightly lower at R236.1m against R238.6m.

Earnings would have been higher but for the fact that lower dividends were paid by some of the mines with financial years ending in September.

The benefits of the strong rise in the rand gold price in the final quarter of 1984 should thus come through to Amgold in the current year. Meanwhile, the final dividend for 1984-85 has been increased to 550 cents to make an unchanged total of 1,025 cents.

Kenneth Marston

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

A wife's secret and the taxman

I am a housewife at home and until now my husband has paid my tax if any. I have decided to pay my own tax and as I have only about £5,000 capital perhaps this will not apply to me yet. I am due to inherit about £30,000.

Also if I pay tax is my capital confidential between the taxman and me or does my husband become involved?

Is there any way I can avoid paying tax in the future apart from buying National Savings Certificates which I understand are not declarable?

Ask your husband's tax inspector for the free explanatory pamphlet on separate assessment, IR32. You will see that elections for separate assessment (for income tax and CGT) must be submitted by July 5. Although separate assessment will mean that your husband will no longer know full details of your income and capital gains, he will be able to deduce the size of your income and the total of your chargeable gains. Eventually, of course, the existing tax discrimination is virtually certain to be abandoned, as urged by the Equal Opportunities Commission, but the present Chancellor appears to be dragging his feet over this reform—in marked contrast to the speed with which he has implemented other more complex changes to longstanding tax principles.

Your elections for separate assessment to income tax (from 1985-86) and capital gains tax (from 1984-85) will continue automatically, until revoked by both of you. However, if you also wish to stop your CGT losses being set against your husband's gains, you will have to give separate notice every year, before July 6, under section 4 (2) of the Capital Gains Tax Act 1979. Your husband will have to give similar notices, every year, if he wishes to stop his losses being set against your gains.

Interest on an ordinary account with the National Savings Bank is exempt from tax up to £70 in each tax year (subject to what the Chancellor may say on March 19).

Matrimonial home

Just recently our house has been changed from a joint tenancy to "tenancy in common."

We have been divorced for a few years and I would be grateful if you could please advise me of my legal rights (as sitting tenant) should my ex-husband wish to sell the house, or his share of it.

If the house was purchased as a matrimonial home it is probable that your former husband will not be able to force a sale of the house against your will, at least so long as you have no alternative accommodation and provided that it cannot be said that the house is too large for your needs so that it should be sold to enable a smaller house to be bought for you and to free some capital.

Buying out beneficiaries

I have been left a share in the house in which I am living, and I wish to buy out the other beneficiaries who have no interest in residence. The house is in urgent need of extensive major repairs, which I would willingly undertake.

A year has elapsed, however, since the death of the testator, and the executors have failed to prove the will.

Am I correct in believing that both inflation and any input into the house, in increasing the value, will raise the cost to me? Or will eventual settlement be based on 1984 prices?

If the will is proved and the executors agree to sell to you the price will have to be determined on value as at the date of the sale. You should call on the named executors to prove or renounce probate, so that if necessary others can take out letters of administration with the will annexed.

U.S. citizens and UK taxes

I am a U.S. citizen who has resided in the United Kingdom for the past 12 years. I am married to a British subject, and we have two children.

This past year, my mother died in the U.S., and left me an inheritance, paid to me without any U.S. taxes deducted. Some of this money, having earned interest during my mother's life (ie, deferred annuities), would be subject to U.S. income taxes if I was a U.S. taxpayer. I am, however, a *UK taxpayer, and have been* for the past decade. I have had no other earnings in the United States. *Should this* money now be assessed retrospectively for U.S. income tax *liability*, or am I *liable* only to report this inheritance to the Inland Revenue. I get a different answer from everyone I ask, and surely there must be only one correct answer. *To* which Government must I declare this money for income tax purposes?

If I do owe taxes to the U.S. Government, how do I go about making a declaration? I have no U.S. residence or employment, nor do I intend to have in the future.

As a U.S. non-resident citizen (married to a non-resident alien), you have a duty to file U.S. tax returns. Forms are obtainable from the U.S. Embassy. As a UK resident, presumably domiciled in one of the States of the U.S., you should be submitting UK tax returns upon the special forms 11K, which are designed for people domiciled overseas. If you were married before 1974, your wife shares your domicile, as a statutory domicile of choice, under section 1 (2) of the Domicile and Matrimonial Proceedings Act 1973. Ask your UK tax inspector for a copy of the free explanatory booklet IR20 (residents and non-residents: liability to tax in the Capital Gains Tax Act 1979, as UK).

Victim of fraud

I have recently become the victim, with others, of a fraud involving some company shares for which I received purchase contract notes in the usual way but no share certificates. The shares were not in fact purchased by the licensed dealer although payment was made by me. The dealing company concerned is now in the hands of the official receiver and it would appear that we are to be considered as creditors of the company with little or no chance of recovering our funds on liquidation. In your opinion, could any loss sustained in this affair be set off as a loss for capital gains tax purposes in view of the fact that on my part the contracts were fulfilled?

Unfortunately, the answer appears to be no (under section 134 (1) of the Capital Gains Tax Act 1979), because you did not actually acquire any shares.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

YOUR SAVINGS AND INVESTMENTS

Watch the thin red line

Harold Baldwin on things to know about free banking

FREE BANKING, if you stay in credit, may soon be available at all the High Street banks. However, your idea of keeping out of the red may not be the same as your bank's. A statement showing entirely credit balances, even substantial ones, can still attract interest and service charges.

The reason for this discrepancy lies in the clearing system. When you pay in a cheque it is credited to your account on the same day, but your bank does not receive the funds for at least three days. The cheque has to be sent to the bank upon which it is drawn, which must then remit the funds to your bank (if the cheque is in order). Until then, your bank regards the cheque as uncleared.

This operation is carried out in bulk by the head offices of the banks through the Clearing House. At the end of the day a balance is struck between each bank and settlement is made on the following day, three days after your account was credited.

To cover this delay, banks programme their computers to show two daily balances on each account—the uncleared balance, which is the one shown on your statement — and the cleared balance, which is the one on which they base their charges. Thus, if you withdraw funds before a cheque is cleared, and there are insufficient other funds on the account to cover it, you will be effectively overdrawn.

This has to happen only once to make you liable for charges on all the everyday services such as standing orders, direct debits and other withdrawals for the whole of the charging period. Where you have to keep above a balance of, say, £100 in your account to avoid charges, then it is again your cleared balance which must not fall below this figure.

Banks all use slightly different dates for their quarterly charging periods (see table). If you have already started running up charges for the current period there is nothing you can do about it, although the banks allow notional interest on cleared credit balances and set this off against charges. Also, if the charge is less than £2 it is usually waived.

The cheque you paid in should arrive at the branch upon which it is drawn on the morning of the third day, so you cannot regard it as paid until the morning of the fourth day at the earliest. To be on the safe side you should allow a full week.

Building societies have a different way of dealing with cheques paid in. They pay interest on the amount of the cheque from the day after it is received, but you cannot withdraw the money for 14 days, unless you make a specific request to which they feel able to agree. Their only access to the clearing system is through the banks, but that cannot excuse them from locking-in their customers' money for so long.

WHAT THE BANKS CHARGE

	Minimum for free banking	Charges	Notional interest	Charge dates
BARCLAYS	£100 or £500 average credit balance. Nil if over 55 and retired	£3 flat charge direct debits 15p others 26p	3%	March 4 June 3 Sept 2 Dec 1
LLOYDS	£100 Nil if over 55 and retired	cash point, direct debits 20p others 30p	3% below deposit rate	March 9 June 9 Sept 9 Dec 9
MIDLAND	Nil	autobanks, direct debits 12p others 31p	7%	First Friday in: March June Sept, Dec
NATWEST	£100 or £500 on deposit. Nil if over 55 and retired	£3 flat charge service tills direct debits 12p others 29p	3%	March 10 June 9 Sept 8 Dec 8

George Graham on unit trusts

A word of advice for monthly savers

WAR BREAKS out over unit trust monthly savings schemes well, not quite. After much sound and fury over plans to let unit trust groups pay much higher commission on these schemes, savers who want to invest small, regular sums in the stock markets still have a wide choice of unit trust plans that will not sting them heavy front-end charges.

With the abolition of tax relief on life insurance contracts last year, the unit trust schemes have become direct rivals of the Maximum Investment Plans (MIPs) sold by insurance companies.

But insurance company plans may pay commission of as much as 35 per cent to financial advisers and brokers. To help its members compete, the Unit Trust Association changed its rules to allow them to pay up to 20 per cent of the first year's contributions to a savings plan as commission to intermediaries.

This format has now been approved by the Department of Trade and Industry — on condition that all the charges involved must be disclosed, and that investors should be able to pull out of the plan at any time. But so far, only one unit trust group, GT, has shown any inclination to take advantage of the new commission structure.

The GT plan requires a minimum investment of £30 a month. But to pay the 20 per cent commission, the saver's first three monthly payments will not be invested.

As a sop, GT will give a bonus of 2 per cent more units for all payments made after the first year.

There is, of course, absolutely no point in going into this scheme. If you want to make regular investments in a GT unit trust, why not just put the money aside each month in a bank or building society, and then buy units when you have accumulated the £500 required for a normal lump sum investment?

Suppose you had decided at the beginning of 1984 to invest £50 a month in the GT UK Capital fund. Under the GT scheme you would not have started acquiring units until April; by the end of the year you would have 736 units standing in your name.

But if you put £50 a month aside in a building society, you could have bought 806 units on October 1. Once you had made the initial £500 investment you could then add smaller sums in November and December, bringing your total by the end of the year to 956 units.

GT says that its plan is aimed at less sophisticated investors to whom a savings scheme must actually be sold. It says that the plan is still much better value for these people than an insurance company's monthly plan, which would otherwise be the only product a broker would market to them. These pay even higher commission and impose stiff penalties on investors who want to withdraw early from their savings commitment.

Insurance-linked savings plans are still right for some people, even though they no longer carry tax relief. For higher rate taxpayers they may be worthwhile, because the final proceeds of a ten-year plan will be paid tax-free.

For most savers, however, the aim should be to get as much of your money invested as soon as possible. And the best way of ensuring this is to opt for a straight-forward unit trust regular savings plan which does not pay commission.

TSB offers such a scheme, with a minimum investment of £15 a month. It is available for all the group's unit trusts except Gilt and Fixed Interest, and once savers have built up £250 in one fund they can switch at will to another. They can also miss monthly payments when it suits them.

David Pook, TSB Unit Trusts' marketing development manager, says he could sell a lot more savings plans if he paid high commission to brokers. But he is already selling a good many, he says, and the customer is getting a good deal.

Brown Shipley goes one further. Not only does it not pay any commission to intermediaries, it also gives you an extra 3 per cent of units for your money right from the start of your savings plan.

The group points out that the scheme is particularly suitable for paying money by covenant to a child, who can then reclaim the tax you have paid. It includes a simple deed of covenant form in its brochure for the regular savings scheme.

Paul Talbot, managing director of Brown Shipley Fund Management, adds that if you are thinking of making a covenant to a child it might be as well to do so before the Budget, which could remove the tax concession.

Hargreaves Lansdown, Bristol-based unit trust advisers, says it found the Unit Trust Association's decision to allow commission of up to 20 per cent scandalous. On the other hand, commission at the normal 3 per cent rate is really not worthwhile for the broker.

It therefore offers to set up a regular savings scheme with any unit trust group the client chooses without taking any commission. But it will charge a flat fee of £25.

CURRENT VALUE OF £20 MONTHLY INVESTMENT IN THE MEDIAN UNIT TRUST

	Five years	Ten years	Fifteen years
UK genl.	£2,069	£6,763	£13,321
Intntnl.	£1,939	£6,180	£10,983
Eqty. Inc.	£2,071	£6,403	£13,382

Challenge over bonuses

Eric Short reports on a break in an insurance ritual

EVERY YEAR, traditional life companies go through the ritual of deciding on the bonus allocations to be given to their with-profit policyholders—a procedure that has become enshrined in its own mystique.

Companies tend to stock to a rigid timetable in announcing bonus rates. Provident Life of London and Scottish Equitable are always first, announcing their bonus rates before the year is over.

Most companies declare their rates during the first two weeks of the New Year, in virtually the same progression every year. The home service companies, such as the Prudential and the Pearl, wait until they reveal their profit figures for the previous year.

This leisurely procedure was satisfactory when competition between life companies was conducted in a gentlemanly fashion. But these days are now over.

The market for with-profits business is not expanding now that the unit-linked life concept has been accepted by all life companies. So competition is growing daily for what with-profit business there is available.

Intermediaries now place more emphasis on past performance in choosing a life company, so a good position in the performance tables is essential. The performance tables published by the Money Management magazine are now standard reference for most intermediaries.

Man aged 29 at outset paying £10 a month gross—maturity value on a with-profit life policy maturing in February 1985 compared with a similar contract maturing December 1984.

TOP 10 PERFORMERS

Company	*Feb. '85* £	*Dec. '84* £	*Rise* %
10 YEARS			
Scottish Amicable	2,672	(2,311)	15.6
Standard Life	2,589	(2,329)	11.2
Norwich Union	2,563	(2,347)	9.2
Scottish Widows	2,534	(2,247)	11.3
Tunbridge Wells Equitable	2,433	(2,087)	16.6
Equitable Life	2,390	(2,258)	5.8
Friends Provident	2,352	(2,072)	9.2
Clerical Medical	2,347	(2,136)	9.9
Scottish Life	2,335	(2,227)	4.8
Scottish Mutual	2,298	(2,131)	7.8
25 YEARS			
Tunbridge Wells Equitable	14,484	(10,493)	38.0
Scottish Amicable	14,311	(12,699)	12.6
Standard Life	14,118	(12,686)	11.3
Norwich Union	13,606	(12,243)	11.1
Clerical Medical	13,576	(12,135)	11.9
Scottish Widows	12,650	(11,136)	13.6
Scottish Mutual	12,392	(11,031)	12.3
Friends Provident	12,366	(10,155)	21.8
Equity and Law	12,077	(11,557)	4.5
UKP	11,985	(11,500)	4.2

Thus, a company declaring its bonus rate late in the season has the advantage of knowing what his competitors have done and adjusting their rates accordingly. Standard Life has always been a late declarer and in recent years, Scottish Amicable has taken to waiting for everyone else.

This round of bonus declarations took a new twist when Mr Hugh Scurfield, head of Norwich Union's life operations, declared his bonus rates a fortnight earlier than usual ahead of the pack. It was a substantial increase and Mr Scurfield threw out of the challenge to other life companies to do better—that is one way of competition.

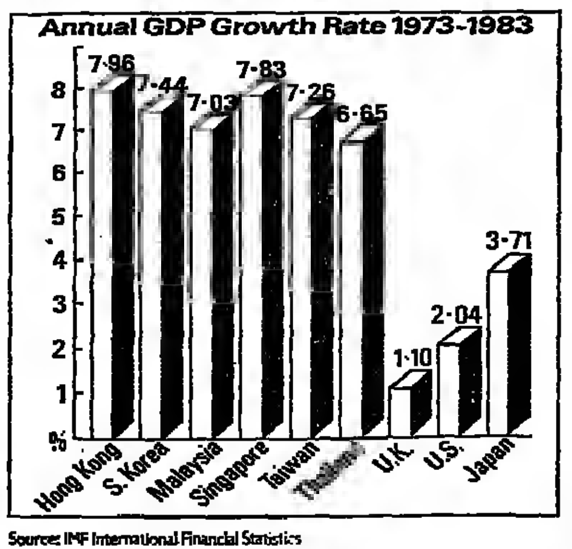
Standard Life waited until its usual time early in February and made its declaration which topped NU's performance. Scottish Amicable waited another couple of days and then made its declaration which topped the lot.

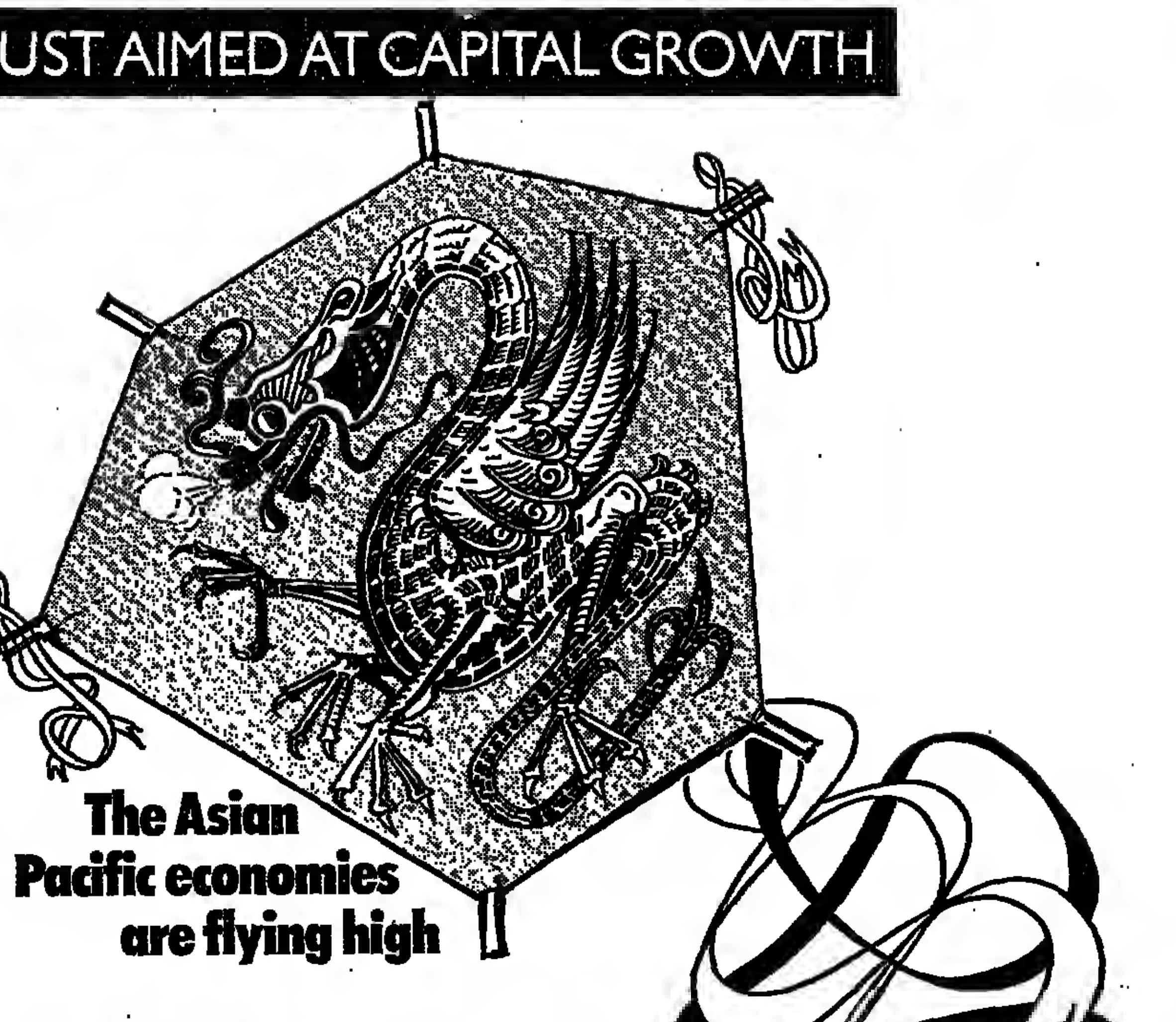
All these manoeuvrings provided a severe test for Scottish Widows. It had followed its usual procedure of announcing its rates very early in January. It then watched other companies it never regarded as serious competitors top its payouts. This was too much for a company which in the past had been away the top few companies for performance. It revised its terminal bonus rates early in March to improve its position and backdated them to January 1 so that its new figures were included in the Money Management table.

While all this was going on a relative minnow—the Tunbridge Well Equitable Friendly Society—made its triennial declaration and topped the lot for 25 years—red faces in Glasgow, Edinburgh and Norwich. Now that the society has decided to make annual declarations more will be seen of it in the performance tables.

The top performers in the final analysis are shown in the table.

SAVINGS OFFERS





BUILDING SOCIETY RATES

	Share a/cs %	Sub'pn shares %	Others %	
Abbey, National	7.50	8.50	8.75	Seven-day account
			9.25	Higher interest acc. 90 day's notice or charge
			6.25-8.75	Cheque-Save
Aid to Thrift	9.60	—	—	Easy withdrawal, no penalty
Alliance	7.50	8.50	8.75	7 days' notice. Immed. wdl. if balance £2,500+ Int. pd. ½-yrly., mthly. inc. optn. if bal. £1,000+
			9.25	Bank save. Balance of £2,500. Current account
Anglia	7.50	8.50	9.25	3-year bond. No notice, 3 months' penalty
			9.25	Capital share. No notice, 1 month's penalty
			8.75	7 days' notice. No interest penalty
Barnsley	7.50	9.25	9.50	2-year termshare—3 months' notice
			9.15	Special investmt. share/monthly income share
Bradford and Bingley	7.50	8.50	9.00	Premium access. On demand, no pen. £1,000+
			9.25	High income. 3 months' notice or 90-day pen.
Bristol and West	7.50	8.50	8.50	Plus a/c £1,000+. No notice. No penalty
			9.45	£20,000+, 9.20 £5,000+, 8.95 £1,000+, 7-day notice Triple Bonus. Also Monthly Incoma
Britannia	7.50	8.50	8.90	7 days' notice, 9.15 28 days' notice
Cardiff	9.00	9.10	9.50	90 days' not. Penalty if balance under £10,000
Catholic	7.80	8.80	9.30	Extra share. Interest monthly. Maximum 9.78
Century (Edinburgh)	8.85	—	9.30	Permaneot 2/3 years or variable
Chelsea	7.50	8.50	9.75	Immed. withdwl. int. pen. or 3 months' notice
Cheltenham and Gloucester	—	8.50	—	Gold. No not. No pen. Under £1,000, 7.50; Over, 9.00; £5,000+ 9.38 when monthly int. added
Citizens Regency	7.75	9.00	9.15	7 days, 9.25 1 month, 9.50 3 months
City of Loodon (The)	7.75	9.00	9.50	3 months' notice—no penalty—monthly income
			9.20	21 days' not. im. access for amnts. over £10,000
Coventry	7.50	8.75	9.75	2-year bood £1,000+, close 90 days' ootice and penalty, monthly inc. opt., guaranteed 2.25 diff. Moneymaker inst. acc. no pen. 9.45 £20,000+, 9.20 £5,000+, 8.85 £1,000+ monthly inc. opt.
Derbyshire	7.50	8.75	9.50	2 y., 3 m. not. with pen. 8.75 no nt./pn. m. inc.
Gateway	7.50	8.50	9.00	Gold star £1,000+. No notice. No penalties. Monthly int. £5,000+ 9.38 if added to account
Greenwich	7.50	—	9.50	90-day a/c (7-day a/c 8.75-9.25 subject to bal.)
Guardian	7.75	—	9.85	6 mooths, 9.60 3 months, £1,000 minimum
Halifax	7.50	8.50	8.75	7-day Xtra, 7 days' notice, no penalty
			9.00	28-day Xtra, 28 days' notice, no penalty
			9.25	90-day Xtra, 90 days' notice, no penalty
Heart of England	7.50	8.75	9.25	90-day notice, 8.75 5-day notice
Hemel Hempstead	7.50	9.00	9.75	90 days. 9.50 60 days. 9.25 28 days
Hendon	8.00	—	9.50	7-day account, minimum £500
Lambeth	7.65	8.75	9.20	7-d. s/c, 9.80 Magnum a/c 6 wks. + loss of int.
Leamington Spa	7.60	—	9.10	Spa mthly. income, no not., no pen. £5,000 min.
			9.75	High flyer, no notice, no penalty, £10,000 min.
			9.65	Supershare, oo not., 14 days' pen. £2,000 min.
Leeds and Holbeck	7.50	9.25	9.00	Monthly interest, 9.25 28 days' notice or pen. oeither if £10,000 still in account
Leeds Permanent	7.50	8.50	8.75	Liquid gold. No not. no pen. (9.00 on bal. of £2,500+) HRAS 10th issue 9.25 3 months' not.
Leicester	7.50	8.50	8.85	£500+ im. wdl. no pen. 9.73 c. m. 1 yr. £2,000+
Loodoo Permanent	8.00	—	9.50	60 d. not. or imm. wdl. no pen. if bal. £7,500+
Midshires	7.50	—	9.50	60 d. not. or pen. No not./pen. if bal. £10,000+
Mornington	*8.30	7.80	9.03	£2K, 9.25 £2K+, 9.35 £10K+, 9.5 £20K+ *£2K—
National Counties	†7.80	8.80	9.80	90 days' notice, no penalty. † £1,000+
National and Provincial	7.50	8.50	9.50	APEX (+2% gtd. 3 yrs.) im. wdl. 60 days' pn.
			9.25	90 days' notice/pen. unless bal. stays £10,000+
			9.00	28 days' not., 8.75 7 days' not./penalty as above
Nationwide	7.50	8.50	9.25	Capital bonds, 3 yrs., 90 days' notice/penalty
			9.25	Bonus-90, 90 days' notice/penalty
			9.00	Super bonus, 28 days' notice/penalty
			8.75	Bonus-7, 7 days' notice/penalty
Newcastle	7.50	8.75	9.25	90 days' notice, 9.00 28 days' notice
			8.50	7 days' notice. On demand with penalty
			9.75	2-year term access with penalty
Northern Rock	7.50	8.75	9.50	Moneyspinner plus £20,000 or more
			9.	Moneyspinner plus £5,000 or more
			9.00	Moneyspinner plus £500 or more
Norwich	7.50	8.75	9.06	7-day share monthly incoma option
Peckham	8.25	—	9.25-9.75	imm. wdl. if over £2,000. Moothly income
Peterborough	7.50	8.80	9.50	Flexi-plus 60 days' notice monthly income
Portman	7.50	9.25	9.10	Flexi-plus. Minimum £500. No notice imm. wdl.
			9.50	Prem. Min. £500. 2 months' notice. No penalty
Portsmouth	*7.65*	*9.15*	*9.80*	*3 years, 9.60 90 days, 9.35 30 days, 9.05 7 days*
Property Owners	8.00	9.50	9.80	3 mths., 9.50 6 mths., 9.35 28 days, 9.25 im. ac.
Scarborough	7.50	8.75	9.50	2-yr. limited share, 1.75 guaranteed differential
Skipton	7.50	8.75	9.70	Sovereign £10,000+, 9.35 £500-£9,999. Monthly inc. 9.35, min. inv. £2,500. Inst. access no pen.
Stroud	7.50	8.75	9.30	3 m., 9.05 1 m., 9.05 £10,000+, no pen., no not.
Sussex County	7.50	9.00	8.80	7 days, 9.10 Sussex high, 9.40 90 days
Sussex Mutual	7.75	9.00	9.15	Over £5,000, imm. wdl. Under £5,000, 7 d. not.
Thrift	7.60	—	8.60	3-year term. Other accounts available
Town and Country	7.50	8.50	9.50	90 d. not. or pen. No not./pen. if bal. £10,000+
			9.00	7 d. not. or pen. No not./pen. if bal. £10,000+
Wessex	9.35	—	—	No notice—no penalties—minimum iovest. £1
Woolwich	7.50	—	9.00	Prime—no notice, no penalty, minimum £500
			9.00	Monthly increase shares, 28 days' notice
			9.25	Capital, 90 days' notice/penalty
Yorkshire	7.50	8.50	9.25	Diamond key, 28 days' notice or 60 days' pen.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

YOUR SAVINGS AND INVESTMENTS

George Graham on hidden costs of changing homes

When it's your move next

DO YOU know what you are letting yourself in for when you decide to buy a house? Moving home can be expensive, and you may find yourself with a lot of bills you had not budgeted for.

Buying a home for the first time can be particularly daunting. It is all very well being told to allow for the costs of paying a solicitor, but how much does a solicitor charge? Many solicitors are reluctant to give a firm price quotation in advance, saying it will depend on the work required to carry out the house purchase.

The Woolwich Building Society has produced a guide to the cost of moviog house, based on a survey of 36 towns in Britain. It shows the probable costs of selling your old home, of moving your belongings and of buying a new house.

When selling your old home, the two main costs you face are legal fees and estate agents' fees. For a house worth £20,000 the solicitor's fee is likely to be £207. This would irse to £288 on a house selling for £35,000, to £353 for a house worth £45,00 and to £434 for one worth £60,000.

Estate agents' fees are likely to be between 1.5 per cent and 2 per cent of the selling price of the house. It could, therefore, cost well over £1,000 for a house worth £60,000.

But it is worth shopping around. You may be able to negotiate a lower rate, particularly if you place your house with only one agent.

Buying a house can be even more expensive than selling. You don't have to pay an estate agent, but your legal bill will be larger and you will also have to have the property surveyed.

Tha most commonly overlooked expense when buying a house is 1 per cent stamp duty, the Woolwich says. This applies to the whole of the purchase price if the house costs a penny over £30,000. "Buyers should be careful not to pay a price which brings them just over the threshold," the society says.

But don't forget that an allowance for things like carpets can be used to bring the price reasonable to assume that if a of the house down for this purpose. "It would not be unpurchase price of £30,500 includes fitted carpets throughout the property, stamp duty may be avoided altogether.

Solicitors' fees can vary widely, and the fioal bill from your lawyer will include a number of items beside the charge for his own work. There could be land registry and search fees, for instance.

As theer has been no fixed scale of solicitors' fees since 1972, it is always advisable to ask for an estimate of the final cost, the Woolwich says. The Law Society, the solicitors' governing body, has advised its members to give written estimates of charges in advance.

But the fee will still depend on the amount of work involved, so a house purchase with unforeseen complications may end up *costing* more than the original estimate. However, some solicitors say they will still try to stick to their estimate. This is good customer relations, and may encourage you to use the same firm in future.

The structural survey of your new house can be cheaper if the sama surveyor also carries ont the valuation for the building society or bank which is providing your mortgage.

The Woolwich also shows the your furniture from one house to another. It assumes that you aproximate cost of moving have the average amount of beloogings, with no particularly difficult items, and that you are moving abont 20 miles.

House for sale . . . now the problems begin

THE COST OF SELLING A HOUSE

	£	£	£	£
Value of house	20,000	35,000	45,000	60,000
Solicitor's fee	207	288	353	434
Estate agent's fee	442	743	942	1,233
Total	649	1,031	1,295	1,667
Removals	115	150	185	239

Source: Woolwich Building Society

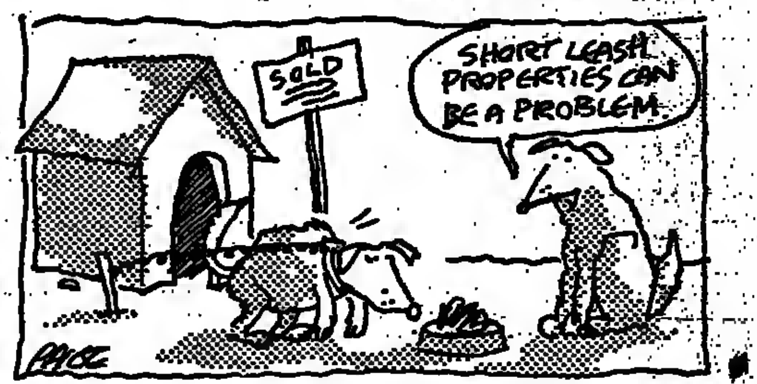
THE COST OF BUYING A HOUSE

	£	£	£
Value of house	35,000	45,000	60,000
Solicitor's bill			
Fee for purchase	318	380	487
Fee for mortgage	83	86	87
Land registry fee	88	113	148
Searches	14	14	14
Stamp duty	350	450	600
Structural survey	187	214	252
Valuation fee	69	75	81
Total	1,109	1,332	1,649

Source: Woolwich Building Society

Dina Thomson on rights to buy a freehold

Leaseholders, don't despair



YOU HAVE fallen in love with a bouse and would buy it excapt that it is a leasehold property with a short lease. Do not despair: under the Leasehold Reform Act 1967 (as amended), you may bave the right either to buy tbe freebold or extend the lease for another 50 years.

You could be one of the several bundred thousand people the Department of Environment estimates as qualifying for that right. At last count, in 1967, more than a million people fulfilled the conditions that gave them tha right to buy their freehold.

But it must be a house, as the legislation does not apply to flats. Your lease must be of the entire house, even though it may be divided into separate flats, and it must originally have been granted for more than 21 years. Also, yon must have been occupying tha house as your principal residence for at least three years.

This occupation requirement means you could buy a leasehold house on a short lease with tha intention of buying the freehold, making it easier to get building society finance.

Your original lease also must be at a low reot. The rule is that your present annual ground rent must be less than two-thirds of the rateable value of your house, as assessed either on March 23 1965, or on the first date of a lease that begins after that date.

You could be ruled out if your house is too expensive. The formula for determining this is related to what was fixed as the rateable value of your purchase in either 1965 or 1973, or when your house first entered the valuation list if that was at a later date. These limits depend on such factors as the location of the property.

Find out about these things from the rating authority at your local town hall. Bear in mind that the rateable value can be rednced for the purpose of the Act if you or any previous tenants have been responsible for improvements to tha house.

A change in rateable valne could affect whether the house comes within the Act, and the basis on which the price of the freebold is assessed.

If yon discover you qualify under the Act, you can either *choose* "*enfranchisement*"—buying the freehold or claiming an extension of 50 years on your lease. If you do neither you would become a statutory tenant under the Rent Act wheo your lease expires, and he liable to pay a reot assessed by the Rent Officer—which could he quite a bit higher than your original payments.

If you decide to claim a lease extension, you can do it ooly for a period of 50 years exactly. At the eod of this, the house will revert automatically to the laodlord, leaving you and your family with no right to stay in it even as Rent Act tenants.

Once the extension period has begun, you will have to pay a modern ground reot which is *likely* to be coosiderably more than the origioal. The new rent will not be assessed until tha year before the original long lease was due to expire. (You could, *however, get* an estimate from a local valuer.)

You will have to decide about buying the freehold before the date on which the original lease ends as you lose your right to do this once the extension begins.

All other terms of your lease shsould continna during a 50-year extension, and your tenure should be as secure as it was under the original lease — as long as the freeholder does not show during that time that he needs the house for redevelopment.

The DOE notes that, generally speaking, houses with extended leases are harder to sell than freehold bouses or those with an unexpired lease of more than 50 years. If you are retired, and you do not wish to sell or leave an extended lease in a will, it might still make sense for yon to become a tenant.

Alternatively, an extended lease could be a means of staying on at your home for up to another 50 years without having to come up with the money to buy the freehold. It should not cost you more than £100 to extend your lease — but the exact cost depends on whether you use solicitors in central London *and the bill is based on the time* involved.

If, on the other band, yon decide to buy the freehold, the Act will give you important benefits as a purchaser. (It has, for this reason, been opposed by private landlords.)

Except in the case of Crown properties, the landlord generally cannot prevent you from buying the freehold or extending the lease.

If the landlord acquired the bouse before February 18 1966, he might be able to argue that it would cause him more bardship to leave than it would if the leaseholder was denied possessioo. But, even then, the laodlord would have to pay the leaseholder compensation equivalent to the value of a 50-year extension.

There are other cases when the landlord could have a right to obtain possession, bnt compensation is payable in these instances as well.

The actual price of a freehold will be open to negotiation with your landlord, but the Act sets out a basis for determining it. A rateable value of not more than £500 (£1,000 in Greater London) means the price will reflect the value of the land bnt not the building standing on it. There is a set formula to work this out, involving the ground rent and any site redevelopment value.

But if the rateable valne of a house is between £500 and £750 (between £1,500 and £1,700 in Greater London), a different valnation procedure applies and the price to bny your freehold is likely to be higher. It inclndes the value of rent arising under a Rent Act tenancy that would succeed the end of the lease.

In both cases, the shorter the period remaining on the original lease, the higher the price will be.

If you and your landlord cannot agree on a price, you can go to your local Leasehold Valuation Tribunal—an independent body—to fix one. You are oot liable to pay the other side's costs if they win nnless you appeal and lose again. But you are liabla to pay the fees of th laodlord's solicitor and valuer for conveying the freeing the freehold or granting the extended lease.

Sbould all this detail deter you, bear in mind that, althongh the landlord can succeed in making things difficult for you to buy the freehold by using stalling tactics, in the end the law is very much on your side.

Although you pay a premium for a short lease in the first place, by buying the freehold you would have paid an artificially low price for your house as it is not based on current market value. The smarter the area, the more true this is likely to be.

Private landlords are bitterly critical of the Leasehold Reform Act. They say it enables leaseholders to buy property at a fraction of its marketable value, leaving the freeholder with little or no recourse in law. The Grosvenor Estates, London's largest private landlord, still has a case pending which is expected to go to the Human Rights Court at Strasbourg for a ruling later this year.

In it case to the commission, Grosvenor cited 80 Instances of properties ahtiedbe fijlfigfc properties it had been obliged to sell. They ranged from one *valued at £110,000 and sold for* £53,750.

If you decide to buy your frehold, bear in mind that there is nothing to stop yon from selling it again immediately—and any profits you make will be exempt from Capital Gains Tax.

Also(once you have served notice to buy the freehold, you can effectively sell your property freehold although it has never been freehold in your hands. You can pass your rights in the property oo immediately, and make a greater profit with*out ever actually* paying for the freehold yourself.

Leasehold Reform—a booklet —is available from the Department of Environment, 2 Marsham Street, London SW1.

NEXT WEEK: how to buy your freehold or extend your lease.

YOUR SAVINGS AND INVESTMENTS

Freedom to weed out the losers

George Graham on a unit trust manager with a different approach

THE SECRET of good investment is avoiding losers, says Anthony Bolton. You have to cut failures out of your portfolio, even if that means selling below the price you originally paid for them.

That is one reason why he prefers running a unit trust to looking after pension funds or private clients' investments. There's more freedom to weed out losers quickly, instead of worrying about how to explain to the trustees or to the client why you sold a share at a loss.

Bolton manages the Fidelity Special Situations fund, which ranks sixth in the league tables of UK unit trusts over the last five years. Since its launch in December 1979 the price of its units has climbed from 25p to 105p.

The Special Situations label implies to Bolton the right to take greater risks in his search for capital growth—he is willing to buy the more volatile shares, or to concentrate the fund in a smaller number of shares.

But it is not an invitation to buy every share whose price is expected to soar when another company bids to take it over. Chasing bid candidates doesn't seem to him a good way of making money unless you think the share is good value anyway.

Bolton describes his investment approach as "looking for fashion in the unfashionable." He wants to find companies that the mass of investors are going to get excited about at some point in the future.

"You are looking for good value plus an added ingredient," he says. "It could be someone who holds a stake in the company, it could be a management change, it could be a new product."

Bolton is willing to scour the globe to find these companies with added ingredients. One that he recalls with some enthusiasm was Allflex, from far-off New Zealand.

Allflex had patents which gave it a stranglehold on the entire world market for plastic clips to put in cows' ears—an abstruse sector, perhaps, but there are plenty of cows out there waiting to be tagged.

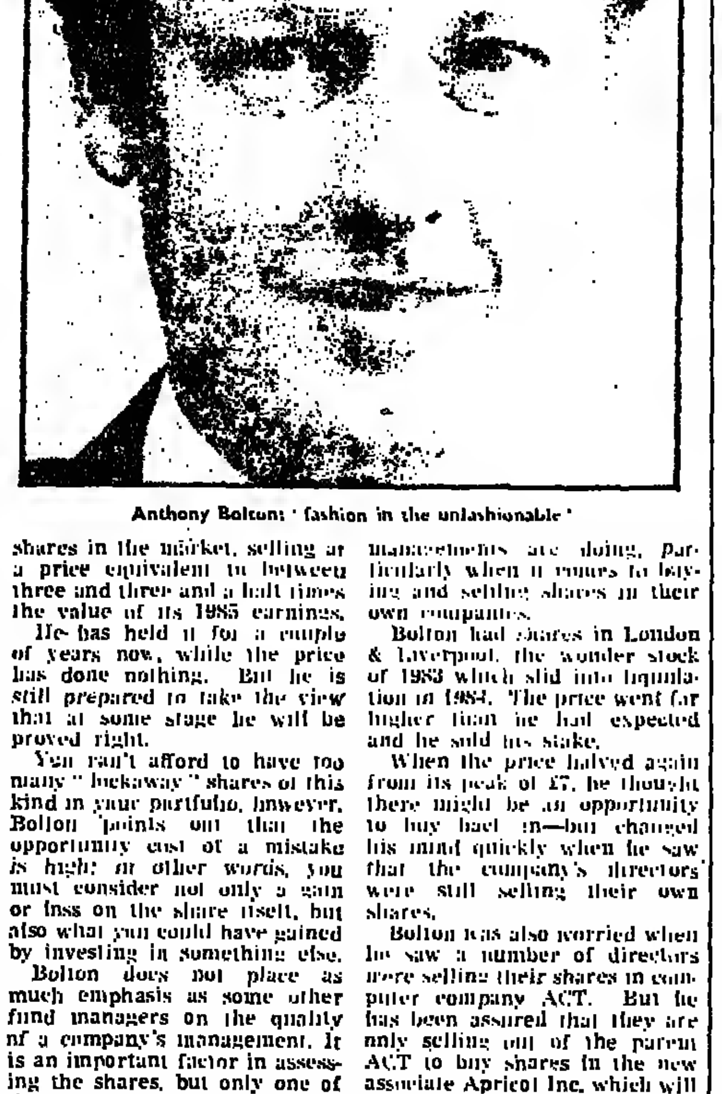
The company also benefited from a falling New Zealand dollar and from tax concessions to exporters.

But Allflex had still more bright ideas. It wanted to add electronic chips to each tag, allowing close monitoring of each cow's movements, and to impregnate the tags with insecticide—so that the cattle would be less bothered by flies and would therefore get fat faster.

Bolton did well from Allflex's success, but he has since sold the stock as the ear tag patents and the exporters' tax concessions approached their expiry.

Typically, Bolton looks ahead by about a year when assessing a share, but there are occasions when the price goes up quickly so he decides to sell sooner. In fact, he confesses that he often sells too early—partly because "I slightly dislike doing what everyone else is doing."

But there are times when the wait can be much longer. Bolton regards jeans manufacturer Lee Cooper as one of the cheapest shares in the market, selling at a price equivalent to between three and three and a half times the value of its 1985 earnings.



Anthony Bolton: 'fashion in the unfashionable'

He has held it for a couple of years now, while the price has done nothing. But he is still prepared to take the view that at some stage he will be proved right.

You can't afford to have too many "lockaway" shares of this kind in your portfolio, however. Bolton points out that the opportunity cost of a mistake is high: in other words, you must consider not only a gain or loss on the share itself, but also what you could have gained by investing in something else.

Bolton does not place as much emphasis as some other fund managers on the quality of a company's management. It is an important factor in assessing the shares, but only one of the factors. "To me, the figures are even more important."

But he does watch what managements are doing, particularly when it comes to buying and selling shares in their own companies.

Bolton had shares in London & Liverpool, the wonder stock of 1983 which slid into liquidation in 1984. The price went far higher than he had expected and he sold his stake.

When the price halved again from its peak of £7, he thought there might be an opportunity to buy back in—but changed his mind quickly when he saw that the company's directors were still selling their own shares.

Bolton was also worried when he saw a number of directors were selling their shares in computer company ACT. But he has been assured that they are only selling out of the parent ACT to buy shares in the new associate Apricot Inc, which will undertake the company's U.S. marketing. "That makes me happier."

Malcolm Gammie reports on the composite rate tax scheme

All the answers for discerning depositors

IF YOU HAVE money on deposit with any of the banks or other major deposit-taking institutions, you probably will be aware of the imminent introduction of the composite rate tax scheme. If not, or if the details are unfamiliar, here is a brief description of its salient features.

What is the composite rate of tax?

It is a special rate which will be fixed annually by the Treasury and charged by reference to interest paid by banks and certain other deposit-taking institutions. The rate will be lower than the basic rate of income tax (now 30 per cent), reflecting the fact that some depositors are not liable to tax on the interest paid to them. For 1985-86, the rate has been set at 25.25 per cent.

How does the composite rate scheme work?

The scheme is the same as that applied to building society interest. The rate of interest a bank will pay to you will be a rate net of tax at the composite rate. The bank must hand to the Inland Revenue tax on the interest it pays. So, if your account is credited with £20 interest, the bank must pay tax of £6.75 (tax at 25.25 per cent on £26.75 is £6.75). You, however, are treated as receiving the interest paid net of tax at the basic rate of 30 per cent. Thus, for tax purposes you receive £28.57, but on which tax at 30 per cent (namely £8.57) has been paid.

Is there any further tax due on the interest received?

You must report the income you receive to the Inland Revenue in your tax return; but if you are liable to tax only at basic rate, there will be no further tax to pay. If you pay tax at the higher rates, a further liability will arise in respect of the gross income you are treated as receiving. For instance, at a 40 per cent rate of tax in the previous example, total tax of £11.43 is due, leaving £2.86 to be paid after deducting the 30 per cent of credit of £8.57.

What is the position if you are not a taxpayer?

If you do not pay tax—because for example, your personal allowances exceed your income for the year—the scheme puts you at a disadvantage as neither the basic rate tax credit nor the 25.25 per cent composite rate can be repaid to the depositor. Such a person may, therefore, be better advised to seek a deposit which still pays interest gross.

When does the scheme come into operation?

The scheme will operate in relation to any relevant interest paid or credited to an account on or after April 6, 1985. The composite rate applicable to any interest is that ruling at the time the interest is paid or credited, and it is treated as the recipient's income for that year—even though a part of the interest accrued in an earlier year. Interest that accrues up to April 5, 1985, will, accordingly be within the scheme if paid after that date.

Are all interest-bearing deposits within the scheme?

The application of the scheme depends upon three things: the identity of the depositor; the nature of the deposit made; and the person with whom the money is deposited.

Every individual depositor is potentially within the scheme, whether his investment is made alone or jointly with another individual, as a sole trader or as a member of a partnership. Accounts held by the personal representatives of a deceased person, or by a trust in which there is a life interest, are also within the scope of the scheme. Depositors outside the scheme include companies, societies and clubs, charities and discretionary trusts; so also is a person not ordinarily resident in the UK for tax purposes.

Most forms of sterling deposit are within the scheme: but certain certificates of deposit and other deposits of £50,000 or more for a fixed term of at least 28 days are excluded, as are such forms of indebtedness as ordinary debentures and quoted loan stock.

How do I know what rate of interest I am to receive?

In the same way as building societies, the banks and other institutions will quote two rates on relevant deposits: the net rate at which interest will be credited on the deposit, and the gross rate to which that net rate is equal. A third set of rates will also be available for those time and other deposits outside the scheme.

Can I opt out of the scheme?

It is not optional: if the conditions are satisfied, it must be applied. Its introduction significantly narrows the opportunity to receive interest gross. But National Savings investments and deposits with banks overseas—including those in the Channel Islands and the Isle of Man—continue to be outside the scheme.

Does the introduction of the scheme affect my tax position in the current year (1984/85)?

Although the scheme applies only from 1985/86, its introduction might have an impact on your position for the current tax year. Except in the case of a new deposit, interest paid gross is taxed on a "preceding year basis": so the interest received in the year to April 5, 1984, would normally be taxed in 1984/85.

When an account closes, or the interest paid on it changes from a gross to a net payment basis, as under the new system, the actual interest received in the final year is taxed in that year. Thus, a continuing depositor's liability in 1984/85 will be based on the actual interest received in the year to April 5 1985.

As an administrative matter, however, the Inland Revenue is likely to have assessed tax already in 1984/85 on the basis of the interest received in 1983/84. If this is so, the position will be adjusted after the year end, whether or not an appeal was made against the assessment.

When an account is closed, the Inland Revenue also may adjust the penultimate year to tax the actual interest earned in that year if that gives rise to a higher liability. So, if a deposit account were closed on March 31, 1985, tax for 1983/84 would be based on the interest received in the year to April 5, 1983 unless the actual interest received in 1983/84 was higher.

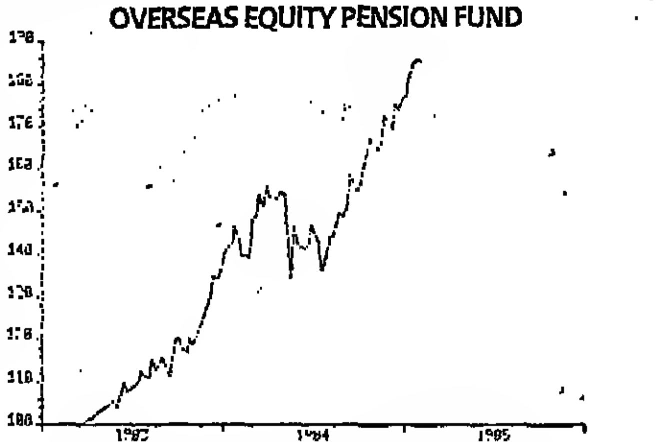
This rule does not, however, apply if the deposit is retained and merely becomes subject to the new system. In such cases, for the year 1983/84, tax will continue to be based on the interest received in 1982/83. Interest received in the year 1983/84 is not taxed.

the suspension of the majority

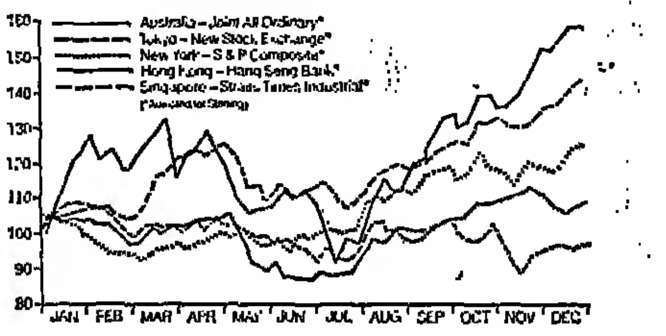
Because interest earned in the first two years of a deposit account's existence is normally taxed on an actual basis, the position may be different from that described above where the account was opened in the recent past. Finally, if the depositor has several accounts, interest on which has been taxed as an aggregate sum, tax for 1984-85 may still be assessed on a preceding-year basis and may not be adjusted to actual unless all the accounts become subject to the composite rate system.

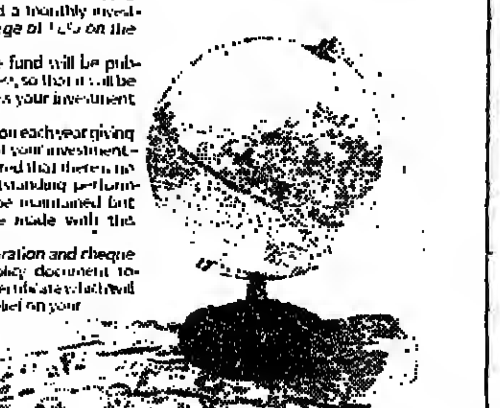
(Malcolm Gammie is Director of National Tax Services of Thomson McLintock/KMG.)

OVERSEAS EQUITY PENSION FUND



WORLD STOCK MARKET MOVEMENTS





APPOINTMENTS

Head of the Royal Mail

THE POST OFFICE has made the following senior appointments: Mr Alan Brown becomes director of letter operations, heading the national Royal Mail network which handles 42m letters a day. He was previously director London postal region. Mr Colta Childes, chairman of the north-western postal board, becomes director London Postal region. He is succeeded in the north-west by Mr Peter Howarth, the current head postmaster, Manchester. Mr Cedric Briscoe has been appointed designate director organisation and management development. He has been director of the south-eastern postal region since May 1982. Mr Briscoe's post is a restructuring of two current departments — organisation development and management resource. New director of the south-east postal region is Mr Peter Miloe, the present national *director of mails operations.*

*

The PELL FRISCHMANN GROUP has appointed two directors to its offshore board. They are Mr Nicholas W. Nash, who was previously with Aquatic of Scotland and McDermott Engineering, and Mr Alan K. Turner, formerly a director of British Shipbuilders' offshore division. He was previously with Vickers Offshore and Ferranti (Barrow). Mr Tim G. Kleft has joined Pell Frischmann from Conoco (UK) to head a new division specialising in field development study for offshore oil and gas projects.

*

SEASCOPE INSURANCE HOLDINGS has appointed Mr R. K. Haddon as finance director.

*

Mr Terry Ulrick, formerly deputy group sales director, BPCC, is appointed group marketing services director responsible for advertising, promotions, exhibitions and marketing services.

*

Mr Andy Cowie has been appointed sales director of NORTON TELECOMMUNICATIONS, main operating company of Norton Telecommunications Group. Mr Martin Cawood, the previous sales director, has become group sales director.

*

ARGYLL GROUP has appointed Mr W. B. Marnoch director of group personnel with responsibility for personnel and management development policies in all group companies. He is appointed to the boards of Argyll Foods and Amalgamated Distilled Products.

*

Mr Nicholas Bingham has been named vice-president, European operations, responsible for the company's television related activities at COLUMBIA PICTURES INTERNATIONAL. He will oversee all of the company's activities as they relate to European broadcast television distribution as well as Columbia's cable and satellite television interests. Mr Bingham joins Columbia from Thorn EMI where he has been director of cable programmes. He will be based *in London.*

*

SRI INTERNATIONAL has appointed Mr Simon Evans to head its newly-formed financial information systems consulting team in Europe, the Middle East and Africa.

*

ORCHARD FOOD HOLDINGS, Chelmsford, has appointed Mr Roger Latton to the board as distribution director. He was distribution director at Cordon Bleu, the Argyll Group's freezer centre operation.

*

DELOITTE HASKINS & SELLS has appointed Mr Andrew Warren as partner in charge of Deloitte Haskins & Sells Management Consultants. He will continue as partner, computer services division.

*

DIXONS GROUP has appointed Mr Eddy Styring as managing director of Dixons Limited, Mr Ian Beard as managing director of Dixons Colour Laboratories, and Mr Nick Lightowler as purchasing director of Currys.

*

Mr A. M. W. Battishill has been appointed deputy chairman of the board of INLAND REVENUE from June 1, in succession to Mr J. M. Green who is retiring. Mr B. Pollard has been appointed director general (technical) from June 1 in succession to Mr D. B. Rogers who becomes director general (management) in succession to Mr J. H. Gracey who is retiring. Mr Pollard has been director of the counter avoidance and evasion division since 1981.

*

The Association of Supervisory and Executive Engineers (ASEE) has appointed Mr David William Milton Latimer, as its chief executive. He also becomes company secretary of ASEE Exhibitions and its subsidiary companies. Mr Latimer was a director of Deritend Electrical Services.

*

Mr Hiromi Tomaya has been appointed managing director of MITA UK, British operation of Japanese copier company Mita Industrial Company. He has spent the last ten years at MITA's European headquarters in Amsterdam.

*

Sir John Nott has been appointed a director of ROYAL INSURANCE. He is chairman of Lazard Brothers and Co.

*

BUNZL has made a number of appointments following the formation of Bunzl Merchanting Group which will manage the pulp and paper world-wide merchanting division. Mr F. J. David is chairman of the new company, Mr D. H. Eggle is managing director and Mr R. A. Bell, Mr J. A. Hill and Mr A. D. Phillips have been appointed directors. Mr C. J. Brookes and Mr W. R. Eichler have been appointed directors of Bunzl Pulp and Paper (Sales), and Mr A. A. Preston has been appointed managing director of a new company, Intercontinental Cellulose Sales (UK), with Mr G. D. Edwards, Mr A. J. Bishenden and Mr R. A. Bell as directors.

*

Mr Roy Watts has been appointed regional director and general manager at the Devon and Cornwall regional head office of LLOYDS BANK. He succeeds Mr Alan Goodman, who has retired.

*

Mr Andrew Marchant is joining the venture capital partnership at SCHRODERS. The partnership will act as advisers to the Schroder *UK Venture* Fund. He was general manager of Citicorp Venture Capital.

*

Mr Simon Newington-Bridges has been appointed managing director of AEROSPACE COMMUNCATION SYSTEMS, Redditch, a wholly-owned subsidiary of Automated Security (Holdings). He comes from his own electronics manufacturing company in Scotland.

*

Mr Alan Flockhart has been appointed financial director of THE WOLVERHAMPTON AND DUDLEY BREWERIES. He succeeds Mr Bob Houle, who is retiring at the end of April.

*

Mr John H. Sargent, previously general manager of Boskalis Westminster, has been appointed business development manager with COSTAIN GROUP. Mr Sargent has considerable involvement in the promotion of the Channel Tunnel fixed link in which Costain has a direct interest through its membership of the Channel *Tunnel* Group (CTG). CTG is currently promoting a bored twin rail tunnel with vehicle shuttle facilities.

*

Mr Alan Stote, chairman of the Confederation of British Industry's smaller firms council, has joined the NATIONAL ECONOMIC DEVELOPMENT COUNCIL. *He is chief executive* of the BTS group.

*

LOVELL CONSTRUCTION (SOUTHERN), Guildford, has appointed Mr Ron Bates a director with responsibility for construction. He joined the group 14 years ago.

*

Mr Con Jenkins has decided to resign as managing director of WARD BLENKINSOP. Mr Peter Norton has joined the board as managing director and Mr Don Wiltshire as personnel director. They hold the same positions in Ward Blenkinsop's sister company, Synthetic Chemicals. Both companies are members of the Royal Dutch/Shell Group.

*

Mr John R. Lamb has been appointed director of operations of KODE INTERNATIONAL'S new information technology division.

*

Mr John T. Gorman has been appointed deputy general manager of BANCO DI SICILIA, London branch.

*

The CARAVAN CLUB has appointed as its new director general Brigadier John Chapman who is retiring as chief of staff in the Army's logistic headquarters. He succeeds Mr Donald Chidson who retires in May.

*

Mr Kenneth Ernest Hawkins has been appointed secretary of the ROYAL LIVER FRIENDLY SOCIETY. He was assistant secretary, a post in which he is succeeded by Mr Colin Robert Nugent.

*

Mr Peter Darvall, group property adviser since 1973, is to become *DUNLOP'S* group property consultant following his retirement, with special emphasis on operational properties, both in the UK and overseas.

*

Mr Arthur Wheeler has been appointed commercial manager for the ASSOCIATED BRITISH PORTS South Wales group. He succeeds Mr David George who was recently appointed ABP's company secretary in London. Mr Wheeler will have overall responsibility for the commercial development of the ports of Cardiff, Barry, Newport, Swansea and Port Talbot.

*

Mr Robert A. Harrison has been *elected to the board* of JACKSON EXPLORATION, INC. He is executive vice-president and chief operating officer.

*

Mr Olof I. Lundberg has been reappointed, for a second six-year term, as director general of the International Maritime Satellite Organization (INMARSAT), *which is based in London.* Inmarsat, which has 43 member countries, provides satellite communications services to the world's shipping and offshore industries.

*

Dr J. D. Dance will be joining the partnership of MULLENS & CO., stockbrokers, from April 8.

*

SUCDEN (UK), formerly Comfin (Community & Finance) Company, has appointed Mr Serge Varsano as chairman and Mr Jean-Jacques Alphandery as a director. Mr Roy Holland (deputy chairman), Sir Basil Engholm, Mr A. J. S. Harding and Mr D. E. C. Wand have all retired *from the board.* Comfin Holdings, a recently formed company, owned by Cofisuc SA, has appointed Mr Derek Whiting as chairman, and Mr Max Benhamou, Mr John Botterill, Mr Elie Corlat and Mr Claude Semach as directors.

How Whitehall decides whether local councils are on target.

Every year Whitehall sets spending targets for local authorities throughout the country.

This year, under the new ratecapping laws, these targets have become absolute spending limits for those authorities on the so-called "government hit-list."

So it is more important than ever to understand how Whitehall sets its targets in the first place.

According to the 1984 Audit Commission Report (a government document) they are based on information that is inadequate and out of date.

Which is bad enough. But matters are made worse by the fact that Whitehall sets more than one target for each authority.

There's one based on its assessment of general needs throughout the country. And another based on precedents of needs and spending in each area.

The difference between the two is often quite staggering. For example, an authority which actually underspent one target by 4 per cent were judged to be 82 per cent overspenders against the other target.

Whitehall also has the power to put its own value on particular local needs, or to increase or decrease money allowed for exceptional cases.

So it can and does treat prosperous and poor communities differently. But not quite in the way you might expect.

For example, the biggest overspender in the country (according to government figures) is the extremely affluent City of London. Yet the City of London will not be ratecapped.

The most deprived borough in the country (again according to a government assessment) will be ratecapped.

Even though its spending plans are decidedly modest by comparison, and its needs enormous.

So Whitehall not only makes the rules, it applies them in arbitrary, inefficient and unjust ways.

And as nobody can vote out a Whitehall civil servant, the traditional democratic means of ensuring fair play no longer apply.

Ratecapping makes no sense.

FOR FURTHER INFORMATION ON RATECAPPING CONTACT ANY OF THE FOLLOWING AUTHORITIES: BARKING AND DAGENHAM • CAMDEN • GREENWICH • HACKNEY • HARINGEY • ISLINGTON • LAMBETH • LEWISHAM • NEWHAM • SOUTHWARK • GLC • ILEA

Issued on behalf of the above authorities by the ALA.

INDEPENDENT SCHOOLS FINANCIAL TIMES REPORT

Britain's 2,000-plus independent schools are competing in a diminishing market and struggling to contain costs as fees rise faster than inflation. Michael Dixon, Education Correspondent, assesses the outlook.

Spotlight on management

Terry Kirk

Independent schools are faced with a declining market as the UK school-age population shrinks. Above, Little Dean's Yard at Westminster School

SHALL WE soon see the day when parents seeking an independent school for their son or daughter walk into some impressive educational edifice and ask to see, not the head, but the managing director?

Most, if not all, of Britain's 2,000-plus independent schools would devoutly hope not. "Education must always take pride of place over business considerations, and education must be the overriding concern of the person in charge of the school," says Mr Bruce McGowan, head of Haberdashers' Aske's and chairman of the Head Masters' Conference representing some 200 leading independent schools, catering mainly for boys.

Nevertheless, how to improve school management so as to offer "value for money" is now a pressing question in the fee-charging sector of education. It seems almost certain to become still more pressing over the next few years.

While the sector has come through inflation as well as the hostility of Labour Governments in the 1960s and 1970s more strongly than it would probably have hoped, the times ahead are uncertain to say the least.

The hazards were outlined late last year in a report by the Deloitte Haskins and Sells management consultancy. It calculated that private schools' fees had been increasing over the previous five years at an average annual rate of 15.5 per cent. That not only compared badly with the corresponding 9 per cent rate of inflation, the consultancy said, but also coincided with a decline in Britain's total school-age population.

Despite many private schools' success in enrolling more pupils from overseas, British children remain their predominant clientele and so they are competing for a diminishing market. The decline in the English pupil population will continue until 1991 when it will bottom out at around 7.2m. Thereafter it is expected to start increasing again to reach 7.5m in 1996, but even that will be well short of the 8.2m of 1983.

Far from being able to afford fee rises that might reduce custom from British families, the consultancy believes, the independent sector cannot even maintain its present number of pupils unless it increases its share of the total British school-age population from about 6.2 to around 7 per cent by 1993.

To make prospects still more hazardous, the report added, several areas which only a short time before had been widely regarded as growth markets for the sector had proved disappointing.

One was sixth-form studies for pupils aged 16 upwards headed for the Advanced-level examinations with a view to qualifying for university. The independents had been expected by numerous forecasters to win increased enrolments of older students at the expense of the state schools. But perhaps because the number of families able to afford fees without a dire struggle has been falling recently, the trend at sixth-form level has been, if anything the other way round.

Search for growth

Another hope—the entry of girls to independent schools which had previously admitted only boys—is also failing to show the sustained growth initially expected. Intakes from overseas, although no doubt buoyed up by the weakness of sterling, can hardly be guaranteed to outweigh the sector's overall need for an increased share of the British market for schooling.

Since 1979 the sector has had the benefit of support from the Conservative Government, including the £23m a year provided through its Assisted Places Scheme to subsidise the fees of academically able children from less well off homes whose parents wish them to attend independent schools. But private education cannot realistically hope for any significant increase in public funding from a government standing firm behind the local education authorities' offer of only a 4 per cent pay rise to state schools' teachers, despite strikes and other disruptive action by the biggest unions.

Consequently the management consultancy argued that to safeguard their future the independents had no choice but to improve their own management all round. The report suggested several points for urgent consideration, including:

1. Educational standards need to be kept under searching review and upgraded wherever possible.

2. Operating costs should be brought under continuous and systematic control, based on a clearly identified structure of managerial responsibility within the school.

3. Services to prospective parents should be extended so as to include aids such as counselling on their best ways of lightening the burden of fees.

4. Market research also needs to be extended to include the recording of the origins of inquiries from parents and the aspects of education in which they are most interested, and the identification of differences between prospective "customers" who do send their child to the school and those who do not.

5. Public relations should be given constant attention, especially efforts to co-operate with state schools and promote public awareness of the private sector's contribution to the wider society.

The report's warning and checklist for action have not been given a unanimous welcome by the independents. Some, noting that the management consultancy has a vested interest in selling its services to the private sector of education, have accused it of "scare-mongering." But the majority view among the sector's leading representatives seems to be that school management both can and should be sharpened.

While Mr McGowan would be implacably opposed to changing his title to managing director of Haberdashers Aske's, he is convinced that "the head-teacher must seek to acquire the attributes of a good chief executive.

"Parents wanting their children to go to independent schools are primarily interested in quality of education. But they are also concerned more and more about value for money, to ensure that the benefit to the child is worth the cost to the family.

"They won't have sympathy with slack in the system. Nor should they have. We have no case for expecting parents to subsidise our inefficiencies."

Accordingly, although the Head Masters' Conference represents schools whose academic results make them on the whole the most marketable schools in the country, the conference is increasing its efforts to provide management training for heads and senior teachers. Nor is the need to improve business-type skills recognised only by establishments catering mainly for boys.

Mrs Anne Mustoe, current president of the Girls' School Association which also represents about 200 independents, "couldn't agree more that managerial as well as educational professionalism is more and more crucial" to maintaining a successful school.

Central

"Take financial management for example. I feel sure that we're all fast realising how central that is. Although my school is not particularly big, our turnover is now nearly £2m and making full use of it is very important," says Mrs Mustoe who heads the St Felix School in Suffolk.

"But I think the aspect of management which may be of even faster increasing importance is marketing. We must learn how to look out for and identify what our best markets are, and then go for them. To me, market research seems essential.

"I particularly appreciated the consultancy's suggestion about examining the reasons why some parents who inquire decide in favour of a school and why others decide against."

The emphasis of the leading representatives of the private sector has been to concentrate heavily on academic studies for children with high aptitude.

"From now on, however, I suspect that the independent sector at large may do better to become more widely flexible so as to cater successfully for the need of the many different kinds of children whose talents and interests lie in other than academic directions," Mrs Mustoe says.

"Moreover, although it has been rather a point of professional pride to offer all stages of education from preparatory to sixth-form, I feel that more schools will be deciding to concentrate their resources on a narrower target. The aim of being one of the good schools of a general kind looks likely to give ground to the aim of being the best school of your particular kind.

"While it would make for a considerably more specialised sector than the one we've become so used to, it might well be the shape which gives us collectively the best prospects of going on to further success in the future."

Newcomers need new skills

AN OLD Punch cartoon showed a harassed petrol-pump attendant refuelling a gigantic car whose engine was still running. "Switch off a minute," he was yelling to the opulent driver, "you're gaining on me."

A look at the numbers of independent schools which have been started and shut in England over the past decade, suggests that the private-school sector might feel like shouting the same message to Mrs Thatcher.

Allowing a few months for each incoming government's actions to take effect, the 10 years 1975-84 might be seen as neatly divided into halves—the later one under the Conservatives, the earlier under Labour. During Mrs Thatcher's five years years 275 private schools closed and 243 opened. The number closing over Labour's five years was 212 and the number newly arriving on the fully independent market was 328.

Admittedly 130 of them were previously semi-independent schools of the direct-grant kind which turned completely to fee-charging with the abolition of the semi-independent sector from 1976. The outcome carved former Education Secretary Mr Fred Mulley's name in history for presiding over the creation of more private schools at one go than anyone since Edward VI.

Even discounting those 130 leaves the Labour period with an excess of closures over openings of only 7 per cent. The corresponding excess during the present Government's years was 13 per cent.

Where closures are concerned, the reason for the higher number recently may lie largely outside actions taken by government. Part of the reason, for example, may be the accelerating decline since 1980 in the British school-age population which is the independent sector's main market.

But of the openings, a good many would still seem to be arising from the Labour Government's outlawing of publicly maintained grammar schools in the cause of making state secondary schooling comprehensive only.

An instance is Leicester Grammar School started in 1981 under a charitable trust set up by local citizens. "Although Leicestershire county was one of the pioneers of comprehensive schools, the city of Leicester didn't follow suit until about 1976," says Mr John Higginbotham, the head.

"The comprehensives were set up in neighbourhoods around the city, leaving empty the schools in the centre. We took one of them over, admitting boys and girls from 10 to 18. We began with 90 pupils and six staff. Now we have 400 children and 32 teachers.

"The fee is £510 a term and we are almost three times over subscribed. We're keenly academic—Latin's compulsory for the first two years, for example. The vast majority take 10 Ordinary levels, and our pass rate is now over 90 per cent."

But new independents cannot rely completely for their future on parental nostalgia for the old-style grammar school curriculum, according to Dr Michael Barron, head of Longridge Towers near Berwick-upon-Tweed. Taking girls and boys from four to 18—split 75/25 between day-pupils and boarders—it was opened in autumn 1983 in the buildings of a former girls' convent. From 113 children and 15 staff it has grown to 175 and 21. Fee ranges are £350-£550 a term for day pupils, and £850-£1,075 for boarders.

"Certainly parents who inquire are seeking grammar-style discipline as well as scholarship," Dr Barron says. "But if you listen carefully you find they also want a wider education. Their reason for asking about academic standards is often not to find out whether they are low or high, but to ensure that their child won't be out on a limb at either level.

"My feeling is that independent schools in general are going to have to be less snobby about academic training and start developing children in other ways too. Besides that, I don't think any can survive for much longer unless they get up to date technologically. In a good 80 per cent of cases, one of the first things parents ask about is our computer facilities."

School Fees
PLAN NOW

Quite simply the sooner you start the better. But even if it's next term that's looming up, you may not be too late. SFIA have schemes tailored to last minute decisions.

With over 30 years' experience, SFIA are the only people who tailor a school fees package to your individual circumstances, whatever they may be. Our free booklet explains how – send for it today.

School Fees Insurance Agency Ltd.
A member of the British Insurance Brokers' Association.
10 Queen Street, Maidenhead SL6 1JA. Tel: (0628) 34291
"Recommended by ISIS (The Independent Schools Information Service)"

To SFIA Ltd, Freepost, Maidenhead SL6 0BY
Please send me your free booklet "School Fees – The Cost and How to Meet It."
Name:
Address:
SFIA
FT/9/3

WISPERS
is an Independent Public Boarding and Day School for 190 girls aged 11 to 18. Our aim is to provide a stimulating and caring educational environment with enough variety to allow each girl to develop her full potential. We offer a wide education through a range of courses leading to G.C.E. "O" and "A" level and thence to University Entrance.
Classes are small enabling the school to cater for each individual's academic and social needs and to encourage her special talents. Drama, ballet, music, art, cookery and needlework are included in the curriculum to complement academic subjects. A new home economics block and a computer science laboratory have recently been completed. Sports facilities are good, including hard tennis courts and a heated swimming pool.
The school stands in 26 acres of beautiful grounds a mile from the centre of Haslemere, which is on the main London-Portsmouth line. We are within easy reach of Heathrow and Gatwick and transport to and from the airports is arranged for girls travelling abroad.
The main house provides all the usual accommodation to a high standard with a new and improved heating system. The VI Form live in a separate self-contained house.
Further details from the School Secretary
HASLEMERE (0428) 3646

ROYAL NAVAL SCHOOL
HASLEMERE, SURREY GU27 1HQ
Headmistress: Miss O. M. Otter, BA (Hons) AKC
Boarders 150 Day girls 150
This girls Public School stands in beautiful grounds within the Surrey Green Belt area. Close to Haslemere British Rail Station, with an excellent train service, access to the South Coast or London and its airports is fast and simple.
The Royal Naval School is open to all who achieve a suitable standard in the Common entrance examinations; its pupils are prepared for a wide range of 'O' and 'A' level examinations, as well as for University entrance. The School is divided into groups of approximately 40 girls, each group under the care of a Housemistress. The Sixth Form has its own, detached, house with study bedrooms where students follow either a purely academic course or one which combines Secretarial Business Studies with other subjects at Advanced Level.
Optional subjects include dancing; driving; judo; riding; speech and drama; extra coaching is also available, including English language. Sporting and extra-mural activities are encouraged and the School takes part in the Duke of Edinburgh Award Scheme.
Special rates are charged for children with Royal Naval or Royal Marine connections and reduced fees are allowed, as far as possible, in cases of need. Bursaries and Scholarships are also available.
A prospectus and Application Form may be obtained from the Secretary to the Headmistress.

ARDINGLY COLLEGE JUNIOR SCHOOL
Boarding and Day Preparatory School (IAPS)
A member school of the Woodard Corporation
Entrance scholarships. A maximum of 4 special awards available, up to full fees for boys of high academic promise, currently attending maintained schools and under 12 on September 1st, 1985.
Two Open Scholarships of up to half fees for boys aged under 11 on September 1st, 1985.
The exams will be held at Ardingly on Saturday, 11th May 1985, closing date for entries 1st May 1985. The Junior, which is the preparatory school for Ardingly College WILL BE ACCEPTING GIRLS FROM SEPTEMBER 1986. Girls will be eligible for entry for the scholarship exams from March 1986 onwards. Full details, prospectus and application forms from the Master of Junior School, Ardingly College, Haywards Heath, W Sussex RH17 6SQ.

St. Mary's Gate,
Bournemouth
(Founded 1886)
Independent Boarding and Day School for Girls, 5-18 years
International Summer School for Girls 7-16 and Boys 7-10 years
The school is international in outlook, and there is specialised tuition in English as a second language throughout the year. The staff are highly qualified and there is a wide range of subjects at both A and O levels. Study bedrooms for the Sixth Form. The school is situated near the beach, but stands 100 feet above sea level.
Full details from the Headmistress:
ST. MARY'S GATE,
SOUTHBOURNE,
BOURNEMOUTH.
Tel. Bournemouth (0202) 426041

CLAYESMORE PREPARATORY SCHOOL
CO-EDUCATIONAL
Boarders 150, Day 80 (age range 7-13) - Pre-Prep 40 (age range 4-7)
Our large SPORTS COMPLEX comprising indoor heated Swimming Pool, large Sports Hall, Squash Courts, Gymnasium/Workout area is now open and fully operational. This, allied to the already extensive classroom, sporting, recreational, craft and library facilities, helps us fulfil our claim of providing a modern education with traditional values. Children are prepared for all Public Schools, though a large percentage opt for the continuity of proceeding to our own Public School.
Full details from:
The Headmaster, Clayesmore Preparatory School, Iwerne Minster
Blandford, Dorset DT11 8PH - Tel: Fontmell Magna 811707

CROFT HOUSE SCHOOL
SHILLINGSTONE, DORSET. CHILDE OKEFORD 860295
C of E Boarding School for girls aged 11 to 18. Broad-based curriculum to 'O' and 'A' Level. Activities include Riding, Judo Ballet, Drama, Duke of Edinburgh Award Scheme, Computers.
Apply to the Headmistress for prospectus and further information.

A TRADITION OF SUCCESS
DAVIES, LAING & DICK COLLEGE
Established 1931
1 and 2 year complete O and A level courses.
University Entrance.
1-3 term O and A level re-take courses.
Excellent facilities.
Tuition in small groups of 4-8 students, in a mature and friendly atmosphere.
Enquire The Registrar, 10 Pembridge Square
London W2 4ED. Tel: 01-727 2797

WOODHOUSE GROVE SCHOOL
Apperley Bridge, Bradford BD10 0NR.
500 boys and girls in main school (11-18) and 130 at Bronte House (8-11).
Fully co-educational.–Boarding and Day from September 1985. Methodist Foundation, Headmasters' Conference.
Entry at 11, 13, Sixth form, or 7 and 8 for Junior School.
Special instrumental awards for music. 25 Assisted Places awarded annually.
Interested parents are invited to look round the School by appointment.
HEADMASTER'S SECRETARY
(0532) 502477

SEAFORD COLLEGE
Petworth, West Sussex Graffham 392
430 Boys all boarding. 120 6th Form.
Excellent Music and Games. Traditional discipline.
Scholarships available to boys in state and private sector.
FEES £1,300 PER TERM

CHARTERS TOWER SCHOOL
Headmistress MISS D.L. HOWE B.A.
PUBLIC BOARDING AND DAY SCHOOL
FOR GIRLS AGED 5 TO 18 YEARS
DAY BOYS AGED 5 TO 8 YEARS
Well qualified staff prepare students for the Cambridge GCE Ordinary and Advanced Level Examinations and University Entrance
Small Classes
Tutorial System in Large Sixth Form
Music and Drama
Resident Careers Staff
Resident Nurse
Wide Variety of Extra-Curricular Activities
Weekly Boarding
16-18 years Commercial/Secretarial Course
Members of ISIS
INDOOR HEATED SWIMMING POOL
Illustrated prospectus and fees on application to the Secretary
BEXHILL-ON-SEA, EAST SUSSEX TN40 2NP
TELEPHONE: 0424 211490

Headmistress: Mrs W. E. LUNEL, BA.
Full Boarding
Weekly Boarding
Day Pupils
Sixth Form Centre
STOVER SCHOOL
NEWTON ABBOT
DEVON TQ12 6QG
Stover is a two-form entry Independent Public School for Girls aged 10-18 years. It is situated on the edge of Dartmoor National Park in sixty-four acres of landscaped grounds and playing fields. The main school is housed in an 18th-century mansion to which have been added numerous specialist facilities and a Sixth Form Centre. All pupils follow 'O' Level courses in a wide range of academic and practical subjects. Those wishing to continue to Higher Education follow a similarly wide range of 'A' Level courses, whilst the less academic follow a one-year New Sixth course designed to meet their requirements and frequently including examinations in commercial subjects.
Throughout the school, emphasis is given to individual needs and personal development. Extra curricular activities further encourage this.
For prospectus and further details please contact the School Secretary Mrs E. Shillabeer
Tel: Newton Abbot (0626) 46505

ST. DUNSTAN'S COLLEGE
(HMC Independent Day School)
CATFORD, LONDON SE6 4TY
Sixth Form places available in September 1985 for suitable post 0-level candidates: selection by interview. A few Assisted Places may be available.
The College provides:
i) a full range of academic A-level courses.
ii) positive, individual guidance towards career, polytechnic or university
iii) wide opportunities and first-class facilities for sporting and extra-curricular activities
For further information please contact:
Admissions Secretary:
01-690 1274.

ALL HALLOWS SCHOOL
DITCHINGHAM, BUNGAY, SUFFOLK NR35 2DU
(Founded by the Anglican Community of All Hallows in 1864)
G.S.A., G.B.G.S.A., BOARDING & DAY — GIRLS 8-18
The School provides a sound, modern Christian education in a secure, caring atmosphere.
TEACHING: High ratio of staff to girls. Girls prepared for CSE in some subjects, GCE O level, 16+, A Level, Oxbridge entrance. Modern buildings. Full range of laboratories. Well stocked libraries. Excellent facilities for Art, Pottery, Music, Domestic Subjects, Commercial Studies and Computing.
JUNIOR HOUSE: 8-11, where girls live and which has classrooms for all but the specialist subjects.
SIXTH FORM: Tutorial system. Full range of academic, secretarial and creative subjects geared to individual needs and aptitudes. Opportunity for first hand experience of nursing work as part of the course. Separate House with single rooms.
Prospectus from the Headmistress: Miss A. G. Harris, B.A.Dip.Ed.
Telephone: BUNGAY 2188.

BADMINTON SCHOOL—BRISTOL
320 Girls, aged 7-18. GSA. Boarding and Day. Founded 1858
Headmaster: C. J. T. GOULD, M.A.
Most girls get 8 or 9 'O' Levels and 3 'A' Levels. 85% of the Sixth Form go on to degree courses including Oxford and Cambridge. The School encourages a mature and friendly atmosphere and has a strong tradition in Music.
Entrance and Scholarship Examinations
These take place in late January each year, with awards of up to half fees for girls aged 11, 12 and 13, or entering the Sixth Form, and special Music Scholarships at any age.
For further details please contact the Headmaster's Secretary:
Bristol (0272) 623141

OUR LADY'S CONVENT
Junior School
Abingdon-on-Thames OX14 2EB
Boarding school for girls 8-11. Day school for boys and girls 4-11. Religious affiliation Roman Catholic. Other denominations accepted as day pupils. Run by the Sisters of Mercy assisted by qualified experienced lay staff. Large playing fields/sports field; own chapel, gymnasium and competitive-size indoor heated pool. Pupils prepared for Common Entrance examinations. For further details/prospectus apply in writing to: The Headmistress, Our Lady's Convent Senior School, on same campus.

Brown & Brown Tutorial College, Oxford
Principal: C. H. Brown, M.A. (Oxon)
'A' & 'O' LEVEL
EASTER COURSES
Individual Tuition in all subjects, with particular emphasis on written presentation in examinations.
APPLICATIONS ALSO INVITED FOR TUITION IN TERM
Prospectus: 20 Warnborough Rd, Oxford
Tel: (0865) 56311 and 513738

MYLNHURST CONVENT SCHOOL
BUTTON HILL, SHEFFIELD S11 9HJ
Telephone Sheffield (0742) 361411
Children educated from 3 to 11 yrs
Preparation for Common Entrance Examination
Ample facilities for Science, Sports and Music
Further enquiries from Sister in Charge

URSULINE CONVENT SCHOOL
Canterbury Road, Westgate-on-Sea
Kent CT8 8LX
Tel: (0843) 34431
DAY AND BOARDING SCHOOL FOR GIRLS
(350 pupils, age 11 to 18)
Prospectus on application to the school

St. Helen's
NORTHWOOD, MIDDLESEX
850 girls. Admirably suited to professional parents working abroad who require accessible boarding in an academic school near London within a caring community. Excellent facilities; Libraries, Careers Advice, Day/Boarding offers flexibility in status as required.

TEESSIDE HIGH SCHOOL
An Independent Day Public School for Girls. Junior Department 190 pupils (ages 4 to 10 plus), Senior Department 400 (ages 11 to 18 plus). Fees range from £388-546 a.t. Wide range of subjects is taught to Oxbridge level. Excellent academic record and the pupils also benefit from the variety of sports and extra curricula activities offered. Sixth Form entry for girls.
For further details apply to
The Headmistress, Teesside High School
The Avenue, Eaglescliffe,
Stockton-on-Tees, Cleveland, TS16 9AT
Tel: 0642 782095

via Swansea and 1,226 flow of the game.

at additional mailing offices. POSTMASTER, send address changes to:

هكذا من الأصل

Early planning will lighten financial burden

BY ERIC SHORT

DURING THE past months, the Independent Schools Information Service (ISIS) has had a growing post bag from parent members desparately seeking details of where they can get financial help to enable them to complete the education of their children in the private sector.

As a result of these inquiries, ISIS has arranged with National Westminster Bank a loan scheme for members of ISIS which will provide the finance, but at a price.

These recent events hold several lessons for parents wishing to have their children educated privately.

The first and most obvious to parents is that private education is highly expensive and getting more so each year. Fees in the most expensive boys' schools are now exceeding £2,000 a term for boarders, while the average for boys' boarding is around £1,700 a term.

The annual survey of school fees by ISIS has shown that school fee levels have on average risen faster than inflation for more than a decade. Indications are that this trend could continue for the next decade or so, given the expense factors of running schools—salaries, buildings, equipment, and so on.

Hence school fees are going to be a financial burden on parents and this needs to be fully appreciated at the outset. For once the nature of a problem is realised, then parents can start planning to ease that burden.

For the majority of parents, the only way they can pay the fee bills is from current after-tax income. This is inevitable given the nature of other financial commitments on the family—household bills, mortgage payments, and so on.

But if the parent can just afford the fees when the child starts school, the odds are that problems will arise before the schooling is over. The problem is multiplied with each additional child at school overlapping with the others.

The periodic survey from school fee specialists, C. Howard and Partners reveals that parents go to great lengths to boost the family income and cut down on expenditure in order to meet the fee bill. For many families such sacrifices may well be necessary in order to complete the education.

The next lesson from current events is for parents to start savings well in advance of their children starting school so that the burden is spread when the bills arrive.

It needs to be emphasised that saving in advance will not meet the bills, just provide part of the cost and that the lion's share of costs will have to come out of current income.

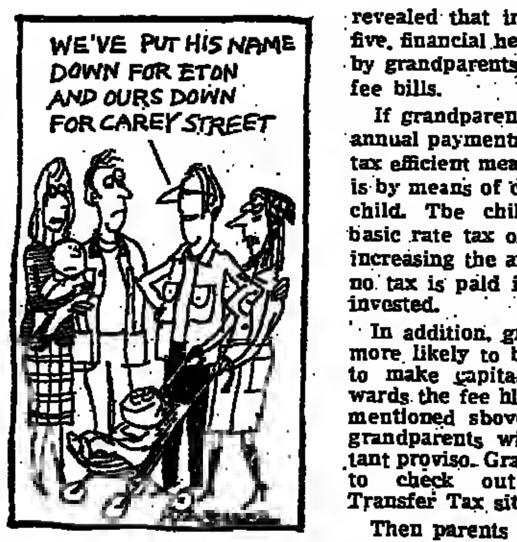
There are a variety of savings schemes on the market from a host of school fee specialists and life assurance companies. Before last year's Budget, life assurance schemes were the cornerstone of such plans because of the tax relief on premiums.

Despite the loss of life assurance premium relief in last year's Budget, life contracts still remain an integral part of savings schemes. However, the planners are making more use of other savings media in their designs — National Savings, building society savings and unit trusts.

Many schemes are now tailored so that the investment is at a low level at outset and builds up over the period in line with the rise in earnings of the parents.

The problem with all planning, which many parents do not appreciate is that 10 years is a comparatively short time over which to build up worthwhile savings.

The next lesson for parents is that they should be prepared to use whatever capital assets come to hand. Most schools in the private sector have schemes for receiving lump sum payments ahead of the child starting school.



The specialist firms and the life companies also have lump sum savings schemes. Parents need to shop around to find the best buys on the market.

The C. Howard survey also revealed that in one family in five, financial help was provided by grandparents in meeting the fee bills.

If grandparents wish to make annual payments, then the most tax efficient means of doing this is by means of covenants to the child. The child can reclaim basic rate tax on the gift, thus increasing the amount paid and no tax is paid if the money is invested.

In addition, grandparents are more likely to be in a position to make capital payments towards the fee bill. The schemes mentioned above also apply to grandparents with one important proviso. Grandparents need to check out the Capital Transfer Tax situation.

Then parents needs to check out from the schools themselves any sources of financial help. Many schools offer scholarships and bursaries to various categories of children and parents should make inquiries.

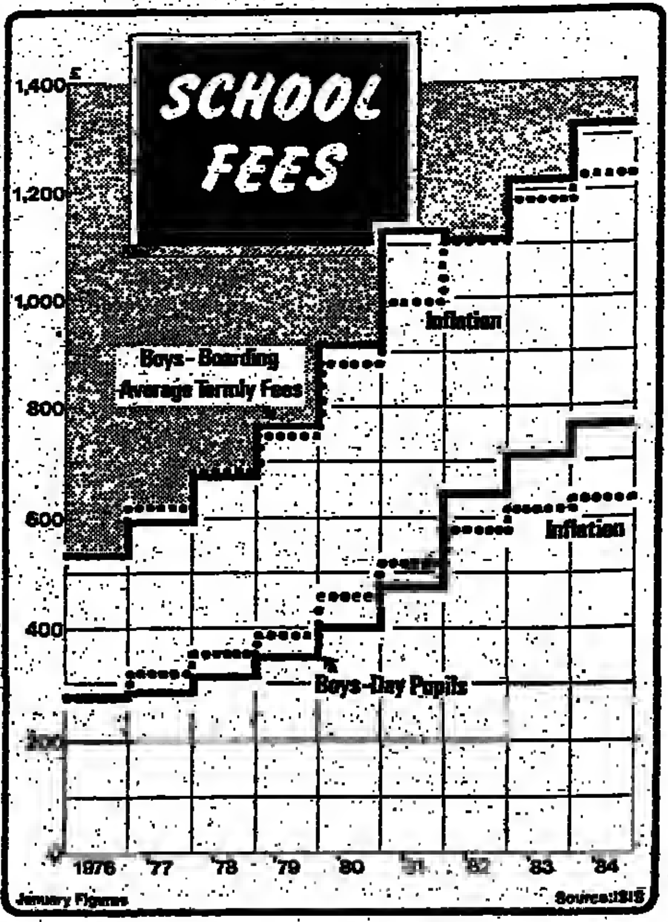
Finally, if all else fails, then parents may have to consider taking loans to help meet the fee burden. Most parents see the value of their house appreciate over the years, yet are unable to unlock this asset, unless they change houses. The C. Howard survey showed that some families did just this, often trading down to a less expensive house.

However, most families are reluctant to move. A loan scheme enables them to use the capital appreciation by taking out a mortgage on the house.

The NatWest scheme uses second mortgages to provide the finance. But it may be less cumbersome for the parent to refinance the mortgage. There are several alternatives that parents should consider.

The final lesson for parents is the need to plan every step of the way from making the initial savings when the child is very young to taking out a loan to enable the child's education to be completed. This is the message that ISIS gives to its members and one that cannot be emphasised too strongly. Package plans are a poor substitute for well thought out and constantly revised planning arrangements.

ISIS has a variety of leaflets explaining these various aspects, together with a list of advisers. Details from Mrs R. Theobald, Independent Schools Information Service, 56 Buckingham Gate, London SW1E 6AG.



Oxbridge retains its hold

BY MICHAEL DIXON

GETTING a place at Oxford or Cambridge University has for centuries been generally regarded, in England and Wales at least, as the best possible educational achievement for a child at school. Even the opening of new universities and polytechnics as part of the UK's four-fold post-war increase in the number of students on degree courses seems to have done nothing to reduce the premium value placed on Oxbridge entry.

The premium, which may even be increasing, cannot be attributed simply to social snobbery of parents or academic snobbery of schoolteachers. The evidence is that there remains a marked preference for people with an Oxbridge higher education among UK employers too.

Take for instance the list of the origins of recent recruits supplied by a big legal firm in response to a survey of employers by Brunel University. The list read: Oxford and Cambridge 126, all the other 44 universities put together 128, polytechnics 2.

It is therefore clear why one of the strongest selling points of the more academically orientated independent schools has been the expertise they have developed in preparing their bright scholars for Oxford and for Cambridge entrance examinations.

As academic criteria for admitting new students, almost all the other institutions rely on results in the public exams, particularly Advanced levels. The standard practice is to offer student places to young applicants a few months before they sit A levels, on condition that they subsequently achieve certain grades in the exam which is typically taken by 18-year-olds in the sixth and last term of their final two years at school.

Most universities co-ordinate their entry procedures through the Universities Central Council on Admissions. Through UCCA, a candidate can fill in a single form and have it circulated as an application to several different institutions.

UCCA has also often come to the rescue of candidates who have fallen a bit short of the grades stipulated by the university which conditionally accepted them. Even as late as August when the A-level results are announced, the council's clearing house can enable disappointed examinees to find a place on an alternative course starting in the autumn.

Leading independents are doubtful that the retiming of entrance exams will bring about any marked increase in the proportion of state-school pupils admitted to Oxford or Cambridge.

Oxford and Cambridge are exceptions in that, although admitting a large share of their undergraduates on the basis of A-level results, they continue to select a good many others through their own entrance exams. These have customarily been held in the winter, with the successful candidates being offered places to start in the October of the following term.

Where the private sector of schooling is concerned, the custom particularly in the boys' schools has been for Oxbridge candidates to return after the holidays following their A-level exams for special grooming for the winter exams. Since this means spending a further spell at school beyond their sixth term as senior pupils, the period of special preparation has become known as "the seventh term."

But while the families of generations of independent schools' pupils have obviously felt it worth paying for an extra term's grooming for the Oxford and Cambridge papers, the universities have now decided to abolish their seventh-term entrance exams.

Henceforth candidates for Oxford's own entrance test will be required to take it in their fourth term of senior school studies after completing the public 16-plus exams. Although Cambridge will stage its seventh-term selection papers for the last time this autumn, from 1987 the test will be brought forward so that candidates take it in their sixth term as senior school pupils along with their Advanced levels, although probably a week or two earlier.

The main influence behind the changes is the view that the seventh-term exam gives an unfairly advantageous chance of admission to young people whose families are wealthy enough to pay the fees of independent schools with long developed expertise in preparation for the Oxbridge papers.

But leading independents seem extremely doubtful that the re-timing will bring about any marked increase in the proportion of state-school pupils admitted to Oxford or Cambridge at the expense of the previously higher success rate of candidates from the private sector.

Of the two universities' different strategies the boys' independents appear generally to prefer Cambridge's plan to hold its entrance test in the same term as A levels. The staging of Oxford's exam two terms earlier is viewed as far more disruptive to the candidate's regular school career, especially in highly academic schools with large numbers of pupils set on an Oxford degree.

On the other hand, girls' schools with fewer candidates for the two universities see less difficulty in preparing pupils for the fourth-term Oxford test. "I'm more apprehensive about how Cambridge's sixth-term exam will fit in with the UCCA system, so that people who don't discover until the late summer that they have not been accepted by Cambridge can find an alternative course somewhere else," said one headmistress.

But the main worry of the heads of independent girls' and boys' schools alike is that the new Oxbridge arrangements may reinforce the increasing pressure on young people to get into university generally, leading to a further narrowing of concentration on exam-passing at the expense of broader studies and other school activities.

"We shall try to resist any turning away from non-examined work," says Mr Martin Rogers, chief master of King Edward's, Birmingham. "But if parents want more concentration on exams, resisting will be an uphill struggle, even though any greater academic specialisation could hardly be to the benefit either of pupils or of the country as a whole."

£1,500 Scholarship.
How the Army can help further your son's education. And his career.

The Army's Scholarships now carry a tax free grant of £750 a year.

They're given to help boys of the highest quality both academically and in character to get their 'A' levels (or Higher Grades in Scotland) and obtain a Regular Commission.

They work like this. Provided your son expects to obtain the necessary 'O' levels, he can apply for a two year scholarship worth £1,500.

If successful in the competition we will contribute £250 each term towards the cost of keeping him at school for his 'A' level years.

Once he's passed his 'A' levels, your son is then given an automatic place at Sandhurst (his first step to a career as a Regular Commissioned Officer). Or, if he can get a place on a degree course he can compete for an Army Undergraduate Cadetship.

Here, we'll pay him £16,221 over three years plus fees, to help him get his degree.

Selection for Scholarships is by interview. Boys born between 1st February 1969 and 1st February 1970 are eligible. Applications must be received by 1st June 1985. Interviews will be held in October 1985.

Write for details to:
Major John Floyd.
Army Officer Entry, Department H35,
Empress State Building, Lillie Road,
London SW6 1TR.

CARMEL COLLEGE
WALLINGFORD
OXON OX10 8BT

As a result of expansion the Governors are delighted to announce the endowment of ten additional scholarships for pupils of outstanding ability. The opening of new boarding facilities means that application is also invited from fee paying pupils. Admission is at 11+, 13+ and 6th form level.

Carmel enjoys an outstanding record of University admissions and offers a rich and meaningful Jewish education.

For further information contact The Registrar
Tel: 0491 37505

BEDGEBURY SCHOOL

Headmaster: J. H. DELANY, M.A. (Cantab), F. Coll.P.

BEDGEBURY is an Independent School for 370 girls aged 8-18, of whom 300 are boarders. Beautifully situated in parkland estates of 250 acres in the Weald of Kent with first-class facilities for all sports, riding and sailing. The Lower School, Lillesden, caters for girls aged 8 to 13, and the Upper School in Bedgebury Park prepares 14 to 18 year olds for GCE 'O' and 'A' Levels and University entrance.
Sixth Form Courses include BHSAI, City & Guilds Agricultural Foundation Course, Food Industries & Community Care, Secretarial & Business Studies, Fashion & Design, and Domestic Studies. Sixth Formers are consistently successful in gaining admission to Universities, Polytechnics, Art Schools and other Establishments of Further Education.
The School welcomes a limited number of dyslexic girls. Individual or small group remedial lessons are available from qualified teachers. EFL Courses are available for girls from overseas. Scholarships and Bursaries available.

TERMLY FEES: BOARDERS £1,423, DAY GIRLS £843
(September 1984 reductions in the 8 & 9 year old classes)
For a Prospectus and further details, write to the Registrar at the School. VIDEO PROSPECTUS also available.

BEDGEBURY SCHOOL, BEDGEBURY PARK, GOUDHURST KENT TN17 2SH
Telephone: Goudhurst (STD 0580) 211821

REED'S SCHOOL
Sandy Lane, Cobham, Surrey KT11 2EB

An HMC Independent Public, Day/Boarding School for boys aged 11-18 providing a curriculum, including music, leading to GCE 'O' and 'A' level examinations and University entrance. Set in 56 acres of Surrey heathland the school offers a wide variety of games and recreational activities. CCF contingent and Duke of Edinburgh's Award Scheme. Entry at ages 11+, 12+, 13+ and 6th Form.

Academic and Music Scholarships at age 13+ and sixth form in May each year - Limited Sixth Form Day Girl entry
Enquiries to: The Headmaster (Telephone: Cobham 63076)

A sound education for girls in a caring seaside environment at:
ST. STEPHEN'S COLLEGE
BROADSTAIRS, KENT
Thanet (0843 62245)
Preparatory and Secondary education at 'O' and 'A' Levels
Wide range of facilities includes large Riding School

COBHAM HALL
Headmistress:
Miss Susan Cameron BA

Independent boarding and day school for girls aged 11-18. 25 miles from central London. The school provides a sound academic education to "O" and "A" level and university entrance and a wide range of extra curricular activities.

Prospectus and details of admission can be obtained from:
The School Secretary
COBHAM HALL
Cobham, Kent DA12 3BL
Telephone: (0474 82) 3376

THE KING ALFRED SCHOOL
Hampstead
Est. 1898

4-18 years: mixed: non-denominational; rational. Part & Full Scholarships in VIth Form (incl. Music Awards). Vacancies for 7- & 8-year-olds
Admissions: 01-455 9601.
Quote FT3

HAMILTON HOUSE
INTERNATIONAL
INDEPENDENT DAY SCHOOL

THE BEST FOR YOUR CHILD!
BEST SCHOOL

CAMBRIDGE CENTRE
FOR SIXTH-FORM STUDIES

CCSS is an independent college offering the full range of sixth-form courses and facilities. The college is co-educational with places for 130 students taking Arts and Science 'A' levels, the majority of whom will go on to courses in higher education. Boarding accommodation is available for those coming from outside the Cambridge area.

Further information may be obtained from:
The Secretary, CCSS
1 Salisbury Villas, Station Road, Cambridge CB1 2JF
Telephone: (0223) 316890

WALHAMPTON SCHOOL
Lymington, Hampshire
THE BURRARD SCHOLARSHIPS

Three academic awards of up to 75% of full fees are being offered to boys and girls aged under 10 years on 1st January 1985. Examination to be held at the School on Saturday 16th March.
For application form and Prospectus write or telephone:
The Headmaster (0590) 72013 quoting reference FT

LEIGHTON PARK AT ELEVEN

In September 1985 Leighton Park School (boys and Sixth-form girls, HMC, Quaker, 13-18) will open Fryer Junior House, for boys who will finish at their present schools at age 11

Enquiries should be made now to:
The Headmaster, Leighton Park School, Shinfield Road
Reading RG2 7DH - Telephone: (0734) 872065

Can your son get a 75% return

OUR LADY'S CONVENT
ABINGDON-ON-THAMES
Independent Boarding and Day School

ST. BEDE'S SCHOOL THE DICKER
HAILSHAM, EAST SUSSEX
Tel: Hailsham 843252
NOMINE VERE VENERABILE VERO HODIERNUM
A SCHOOL IS THOSE IN IT TODAY

CO-EDUCATIONAL entry 13+ and at Sixth Form level. Boarding with some day pupils. Very wide range of 'O' and 'A' level courses and exceptional extra curricular programme. Scholarships and Bursaries on academic, artistic, musical and sporting grounds and to all-rounders.

Details and prospectus from Headmaster — visitors always welcome by appointment.

Full co-ordination with St Bede's Co-educational Preparatory School, Eastbourne brings advantages of academic and social continuity and in respect of holiday dates.

ST. ANNE'S SCHOOL
WINDERMERE
(Telephone 09662 6164)

Applications are invited for September, 1985.
Established in 1863, St Anne's is international in outlook and a member of the Round Square Conference.
There are approximately 420 girls aged 4 to 19, the majority of whom are boarders.
A continuous and progressive liberal education is given by the closely linked Senior and Junior Departments. There is a strong Sixth Form (over 70) and recent Academic results have been excellent—96% 'A' level pass rate in 1984. Full advantage is taken of living in the Lake District with sailing, canoeing, fell-walking, camping, swimming, ballet, riding, judo, as well as netball, hockey, tennis, etc. Music Art and Drama play an important part in the life of the School, as does Voluntary Service and the school recently won a Schools Curriculum Award for its involvement with the local community.
For prospectus, further details, particulars of fees, etc., please write to the Headmaster: M. S. McC. Brown, M.A.(Oxon).

THE DUCHY
GRAMMAR SCHOOL

CLIFTON HIGH SCHOOL FOR GIRLS

Millfield School

	Senior School	Junior School
	Millfield, Street, Somerset BA16 0YD	Edgarley Hall, Glastonbury, Somerset BA6 8LD
	Tel: Street 42291	Tel: Glastonbury 32446

Applications to the Tutor for Admissions (Ref: 1C)

	Senior School	Junior School
Headmaster	C.R.M. Atkinson, B.A., M.Ed. D.L.C.	T.M. Taylor, M.A., Dip.Ed.
Roll	900 boarders, 250 day	255 boarders, 150 day
Age range	13 to 19	6 to 13
Teaching Staff	165	60
Class Size	Around 10	Around 10
Subjects available	Choice of 49 subjects for 'O' level, 39 for 'A' level	C.E. and Scholarship
Sport	More than 40 games	23 games
Music	Orchestras, choirs, string, wind and brass ensembles	Orchestras, choirs, string and wind, chamber ensembles
Hobbies/Clubs/Societies	70+ available	20+ available
Further Education	Over 100 to universities/polytechnics annually	90% to Senior School

Both schools are coeducational, situated in pleasant Somerset countryside, within an hour's car journey from Bath.
Flexible policy over age of entry.
Enquiries welcomed and preliminary tours arranged.
BURSARIES available for all-round talent.
Academic and Music SCHOLARSHIP examinations held annually.
Further SCHOLARSHIPS available for Sixth Form entry for pupils of outstanding academic ability.

THE HARPUR TRUST SCHOOLS
(Endowed 1566)

FOR BOYS
Bedford School (HMC)
Burnaby Road, Bedford
TUITION FEE:
Upper School — £2,286
Lower School — £2,190
Prep School — £1,965
BOARDING FEE: £1,734

Bedford Modern School (HMC)
Manton Lane, Bedford
TUITION FEE:
Upper School — £1,628
Lower School — £1,140
BOARDING FEE: £1,440

FOR GIRLS
Bedford High School (GSA)
Bromham Road, Bedford
TUITION FEE:
Upper School — £1,701
Lower School — £1,371
BOARDING FEE: £1,718

The Dame Alice Harpur School (GSA)
Cardington Road, Bedford
TUITION FEE:
Upper School — £1,407
Lower School — £1,017

These four schools, which are all now independent, between them provide about 4,200 places, both day and boarding (except The Dame Alice Harpur School) which includes some weekly arrangements and there are about 1,000 pupils in the Sixth Forms. Pupils are accepted from the age of seven upwards or direct into the Sixth Form, and are prepared for O, A and S level examinations and Oxford and Cambridge entrance and Scholarships. Standards are high in academic subjects and in sporting, musical and dramatic activities. Entrance is by competitive examination.

For school prospectuses and details of entrance procedures, scholarships, Harpur Bursaries for Bedfordshire pupils and Government Assisted Places, please communicate directly with the schools concerned.

QUEENSWOOD

An Independent Boarding School for 350 girls in the age range 11-18, beautifully sited, 16 miles north of central London with easy access to Heathrow, rail services and motorways.
We offer a well-balanced education to "O" and "A" level and Oxbridge entrance examinations. Academic (Sciences and Arts), music, drama and sports facilities are excellent and the 16 all-weather tennis courts double as the County Tennis Centre. Activities of all sorts are part of the daily routine. The Sixth Form is being expanded (currently 70) and a new Centre was opened in January 1985. Interesting General Studies courses and lectures are part of the Sixth Form curriculum in addition to the full range of Advanced level courses.
Entrance to Queenswood is by the Common Entrance Examination at 11+, 12+ or 13+. Generous scholarships are offered to girls under 14 and to those entering the Sixth Form. Music scholarships are also available; one has a value of two-thirds full fees.
Prospectus and further details from:
The Registrar
Queenswood, Brookmans Park, Hatfield, Herts AL9 6NS
Telephone: Potters Bar 52262

MARLBOROUGH COLLEGE
Mixed Sixth Form of over 400 pupils
Wide range of "A" Level subject choices.
Currently over half the Sixth Form study Mathematics and one-third take Business Studies.
Applications welcome for entry at 13+ (boys) or at Sixth Form level (boys and girls).
Apply to: Registrar (FT)
Marlborough College, Wilts. SN8 1PA

Looking for a Boarding School?
There are many different independent boarding schools to choose from and each has its own special attributes.
Finding the one that's exactly right for your child requires time, energy and most of all detailed knowledge of what is available.
Here's where Gabbitas-Thring can provide invaluable help.
We are an Educational Trust, with over 100 years' experience of advising parents on how to make the right choice.
Our knowledge of the independent sector is comprehensive

PROPERTY

To the manor bought

BY JUNE FIELD

The 11-bedroom Manor House in six acres in Grafton Regis, Northamptonshire, was once the home of Elizabeth Woodville (mother of the Princes murdered in the Tower), who secretly married Edward IV there. Offers over £285,000 to Savills, Banbury (0295 3535), and Wilsons, Northampton (0604 24631)

FOR THOSE with aspirations to title, possession of a Lordship of the Manor is a ready and potentially rewarding method. The designation may not be used in front of your name, but you can call yourself — for instance—Joe Bloggs, Lord of the Manor of Wherever. (A woman is Lady of the Manor only if her husband is the Lord, though she can herself hold lordships.)

Lordships on their own are bought in the same way as property — that is by contract and conveyance, with searches carried out by a solicitor—bot do not include any buildings. (To confuse things, just occasionally a manor house comes up for sale that still has a lordship on its deeds).

The sale of lordships is a growth industry. It began in a small way in the mid-1960's when Stanford and Son of Colchester sold some at prices between £500 and £1,000 each, followed by Knight Frank and Rutley's *1971 sale* of the Franey collection of 11 lordships in minute books dating back or referred to in Domesday, was once owned by Henry VIII who Suffolk.

Prices depend on the number and age of documents available. At Strutt and Parker's auction last year the Lordship of Blackmore, Essex, made a record £14,100. Court and minute books dating back to 1717 were included. The manor, referred to in Domesday, was once owned by Henry VIII who had a house there called Jericho. (His courtiers used to say that the King had gone to Jericho, meaning he was visiting his current lady-lovel.

So what about those maoorial rights we have all heard so much about? The droit de *seigneur* has long gone, but the rights of sand and gravel are still applicable and could be just as important. Considerable royalties can accrue if minerals are found.

One right you do not have is to take precious bits of paper out of the country. In most cases you are expected to deposit them for safety and preservation in your local county archive. Facsimiles, of course, can be made, of such things as old leases, letters of patent, receipts and terriers (records kept on an estate's boundaries, vassals or tenants).

It is very important to establish the correct ownership of manorial lordships insists Robert Smith, who runs both The Manorial Society of Great Britain, and his own research company from his 18th century house at 104 Kennington Road, London, SE11. (He inherited seven lordships in Kent from a great-uncle.)

Proving ownership can be a long, complex business, because records are not always complete, or the title can go sideways. One *needs to first find* a reference point suggesting that a certain family owned a particular manor. "This can be found in county record offices, inland revenue and agriculture lists, as well as in old topographical books.

"Once you establish that, say, Lord Nether Wallop was the lord of his manor in 1908, then you have to trace his line from Burke's and Debrett's to 1985, get copies of the wills of the various members of the family, obtain permission to go through personal papers at solicitors, record offices, land registries, and so on."

After all that, it will be up to a solicitor to draw up a legally water-tight statutory declaration for the owner, similar to what sometimes has to be done in the sale of property where vital documents are missing.

As Robert Smith points out, his own Kennington house, though built in 1768 for the Bishop of Bath and Wells, dates its title from 1982 when he bought it from the Walcot Estate Trust, who had no proof of ownership other than the fact of "peaceful possession" since the mid-18th century.

Who buys lordships? Major Leslie Retford, an Essex schoolteacher, paid £2,600 for the Lordship of Plesbey, once owned by the Duke of Gloucester whom Richard II put to death.

The mayor and corporation of Bovey Tracey, Devon, last year bid £9,100 for the manorial documents of the town founded in 1275 by the Tracey family. (Sir Williiam de Tracey was one of four knights who cut down Beckett on the steps of the altar at Canterbury Cathedral.)

The Lordship of Laxfield, Suffolk, was bought by Primo, a small pension firm. Some people — particularly Americans — invest if their names are the same as the manor coocerned, in the hope that they will turn up an ancestor or two.

Robert Smith's Manorial Research, and Strutt and Parker's Chelmsford, Essex office, usually have listings of lordships for sale, and will try and match you up with either a family name or an actual manor.

Bernard Thorpe and Partners have an auction planned for Tuesday at Merchant Taylor's Hall, Threadneedle Street, London EC2, selling on behalf of Michael Farrow, who lives in a manor at Staverton, Northampton.

Estimates are between £5,000 and £12,000, and more than 700 people have already sent for the catalogue, which is £3 from David Parry, Bernard Thorpe, 1 Hanover Square, London W1 (01-499 6353).

Authentication of ownership is taking longer than expected because some documents have had to be withdrawn. But David Parry says nothing will be offered for sale without assurances by the vendor's solicitors that everything is correct.

On offer are lordships in the Isle of Wight, Suffolk, Stafford and Cumbria, and one in Norfolk having the royal franchise of wreck and all royal fish.

- **The south-west wing of Beckington Abbey, near Bath, originally a Hospice for Augustinian canons in 1502, later a manor house then a Victorian school, is now a five-bedroom home retaining its impressive vaulted ceiling in what is called the Catherine of Aragon Hall. In the region of £175,000 is being asked by Kim Edwards, Pearsons, Frome, Somerset (0373 64541).**
- **The five-bedroom Headcorn Manor and coach house in five acres near Maidstone, a rare example of a timber-frame medieval hall house. A guide price of £250,000 is being quoted by Ann Burles, Geering and Colver, Ashford, Kent (0233 24561).**
- **The seven-bedroom Tudor Manor House and coach house in 14 acres North End, Warwickshire, was once the home of Sir Richard Temple, ancestor of the Dukes of Buckingham. In the region of £250,000 through Ian McConnell, Savills, Banbury, Oxon (0295 3535).**
- **The 17th century, seven-bedroom Marston Meysey Manor with two cottages, a barn, swimming pool, tennis court and paddock in six acres in Wiltshire, built on a Doomesday Book site, for sale in excess of £350,000. Brochure Patrick Ramsey, Knight, Frank and Rutley, London.**
- **A five-bedroom farmhouse in 25 acres with three trout lakes and double-bank fishing on the Rivers Valency and Lesenwth, part of the former Boscastle Manor Estate, Cornwall, where the film Jamaica Inn was made, for sale at £115,000 through Christopher Shapland, Humberts' Exeter office.**

David Rudnick on defrauded agents

Legally toothless

THERE IS NOT much an estate agent can do to safeguard himself against the steady—if relatively modest—number of clients who disappear, often abroad, after completion of sale without paying their estate agent's commission.

No national statistics exist to document the extent of fraud. The Royal Institution of Chartered Surveyors (RICS) cannot give even a rough estimate, since it appears that not all their members report cases when they occur but accept the occasional loss as an inevitable —if regrettable—fact of life.

Not all take this view, however. Peter Beckett of Harrow agents Beckett, Son and Company acknowledges that hiring a private inquiry service in the hope of tracking down an absconding client can be as expensive as writing off the loss to experience. But he believes it is still worthwhile, if only to convince people that his firm is not a soft target. Beckett estimates attempted defaults on the firm at roughly one a month, though the success rate is no more than two or three a year.

Few estate agents can afford to accept losses through default with equanimity. The vast majority, as the journal of the National Association of Estate Agents (NAEA) pointed out recently, run a strightforward operation, aiming to pay their way out of commission income. A good deal of abortive work is, of course, involved when buyers or sellers change their minds and sales fall through, as they do in about 25 per cent of cases.

If an absconded vendor owns other property in the UK, then the estate agent may obtain redress through the courts, but it is a drawn-out and cumbersome business even then. Since the vendor cannot be traced, the summons served on him may have to be by "edictal citation"—the court serves it by advertising in the newspapers in the area in which he was known last to reside. A warrant of execution finally can be levied against the vendor's remaining property, which can be sold and the estate agent reimbursed from the proceeds.

The trouble is that the vast majority of absconding customers do not own other property on which the estate agent can distrain. In these cases, in the words of Tony Clark of the NAEA, "the estate agents can whistle for their money."

If an agent wishes to cover himself in advance against the possibility of a client absconding without trace, the law seems to offer little effective help. There apparently is no legal way an estate agent can insist on a financial apportionment on completion of sale.

The problem has been considered on a number of occasions by the estate agents' professional bodies. Peter Short of RICS said a formula was examined recently under which the vendor would have been asked to give an irrevocable authority to his solicitor to settle the estate agent's account on completion.

It was found that such an authority would not be legally binding; there is no basis in law for compelling a vendor to give such an authority.

To get around this problem, it has been suggested that solicitors could be required to deduct any money *payable to* estate agents as a condition of receiving their practising certificate (which governs their professional code of behaviour). This would enable them to override an instruction from their client revoking the authority to settle with the estate agent.

The suggestion is quashed firmly by the Law Society. That body is "not indifferent" to the estate agent's problem, and appreciates the practical difficulties involved in sueing for their fee. But the society's position is that it cannot require a solicitor to countermand a client's instruction, even if it might lead to a breach of contract.

The Society regards a solicitor's duty to his client as a paramount principle, inconsistent with his acting primarily as a stake-holder for an estate agent.

The society also points out that a client/vendor might conceivably have good reason to withhold payment from the estate agent if he felt the latter's service had fallen short of that for which he had contracted.

The present situation is, therefore, less than satisfactory for estate agents. Ultimately, like most service professions, they are likely to remain dependent on their clients' good faith and integrity. But an alert estate agent can see potential signs of imminent default. If he hears that a client is making his own arrangements to pay the commission, and/or that he is not buying other property or leaving a forwarding address, or going abroad . . . then the warning lights should start flashing.

Tasmanian demons

FISHING

JOHN CHERRINGTON

TWO SUMMERS ago, I entertained a Tasmanian demon angler on the Test when, during e long, bright day, he caught the *limit in conditions* that usually drive me to sleep in the shade or to the pub. He seemed to know just where to drop his nymph to winkle out the monster hiding under the carrier bridge; and which of the fish he could see on the bottom could be coaxed to take the dry fly floated overhead.

Having thoroughly wiped my eye, he proceeded to invite me to his home waters including the recently-flooded Lake Pedder, which had been opened for fishing not long before. But, alas, by the time I got to his house e minor accident had ruled out for me any scrambling on unstable verges and jumping in and out of boats.

In his lounge, though, were the trophies of his skill: massive brown trout averaging 20 lbs and so deep in girth in proportion to their length that they looked bloated and obscene. I said as much, to which he replied that they were the first fish caught after the stocking of the lake and were six years old. Today, though, a good specimen would be about 10 lbs.

I had seen such creatures in the windows of Tasmania House and New Zealand House in London many years ago, but the dates when they were caught were all of a quarter-century before. It does seem that the first of the stocked fish get the best of everything. Then, as the population soars, competition for food naturally enough reduces the average size of the fish.

I have been to Lake Pedder in the past and it is just one of the myriad lakes where fishing should be reasonable, but the lies of the best fish are the hardest to reach.

As a consolation, my host took me for an evening's fishing on one of his irrigation dams.

A few fish were rising gently in the very shallow water round the edge of the dam. I saw the tail of one that must have been six inches across—10lb specimen at least. My host tied on a large example of what I would call half a worm fly, but without the irridescence, and told me to cast so that the fly fell immediately in front of the fish as it swam towards me.

I followed his instructions but succeeded only in putting the fish down, and did the same with the next that shoved. Then, one swam right under the fly, ignoring it compleely. Shouldn't I give the fly, which looked like a floating slug a twitch? No, he said.

Then, I saw a fish about 12 yards out. I cast towards it [illegible] ignoring his instructions, kept tweaking the line. The fish took it at once and set off at a great rate, so I eased the line to let the reel take the strain. This promptly jammed and, in spite of dropping the rod point, there was no chance of stopping him. The hook came out: it was very big fish, indeed.

I tried the same tactic with the next rising fish, having taken the precaution of stripping enough line off the reel to play the fish by hand.

Sure enough, I hooked another and handlined him gently in. My host now was going to demonstrate how he landed them without a net, beaching them with a lift from his wellington boot (a trick I have performed myself with salmon when the fish is played out in the shallows). But he took a long time about it and this one also *swam* away unscathed.

I accused him of wilfully preventing me taking the fish out and threatened that when he next came to the Test, he would be issued with a jamming reel and clumsy ghillie (me). But, later, realised the truth. His deep freeze was full, his family did not like trout and was leaving the next dy. In retrospect, though, it was a very good evening, indeed.

BASE LENDING RATES

A.B.N. Bank	14 %	Johnson Matthey Bkrs.	4 %
Allied Irish Bank	14 %	Knowsley & Co. Ltd.	4½%
Henry Ansbacher	14 %	Lloyds Bank	4 %
Amro Bank	14 %	Edward Manson & Co.	5 %
Associates Cap. Corp.	14 %	Meghraj & Sons Ltd.	4 %
Banco de Bilbao	14 %	Midland Bank	4 %
Bank Hapoalim	14 %	■ Morgan Grenfell	4 %
BCCI	14 %	Mount Credit Corp. Ltd.	1 %
Bank of Ireland	14 %	National Bk. of Kuwait	1 %
Bank of Cyprus	14 %	National Girobank	1 %
Bank of India	14 %	National Westminster	1 %
Bank of Scotland	14 %	Northern Bank Ltd.	1 %
Banque Belge Ltd.	14 %	Norwich Gen. Trust	1 %
Barclays Bank	14 %	People's Tst. & Sv. Ltd.	1 %
Beneficial Trust Ltd.	15 %	Provincial Trust Ltd.	1 %
Brit. Bank of Mid. East	14 %	R. Raphael & Sons	1 %
■ Brown Shipley	14 %	P. S. Refson	1 %
CL Bank Nederland	14 %	Roxburghe Guarantee	1½%
Canada Perm'nt Trust	14 %	Royal Bank of Scotland	1 %
Cayzer Ltd.	14 %	Royal Trust Co. Canada	1 %
Cedar Holdings	14 %	■ J. Henry Schroder Wagg	1 %
■ Charterhouse Japhet	14 %	Standard Chartered	[illegible]
Choulartons**		Trade Dev. Bank	1 %
Citibank NA	14 %	TCB	1 %
Citibank Savings	¶12½%	Trustee Savings Bank	1 %
Clydesdale Bank	14 %	United Bank of Kuwait	14 %
C. E. Coates & Co. Ltd.	14½%	United Mizrahi Bank	14 %
Comm. Bk. N. East	14 %	Westpac Banking Corp.	14 %
Consolidated Credits	14 %	Whiteaway Laidlaw	14½%
Co-operative Bank	*14 %	Williams & Glyn's	14 %
The Cyprus Popular Bk.	14 %	Wintrust Secs. Ltd.	14 %
Dunbar & Co. Ltd.	14 %	Yorkshire Bank	14 %
Duncan Lawrie	14 %		
E. T. Trust	14½%		
Exeter Trust Ltd.	14½%		
First Nat. Fin. Corp.	15½%		
First Nat. Secs. Ltd.	14½%		
■ Robert Fleming & Co.	14 %		
Robert Fraser & Ptns.	14½%		
Grindlays Bank	‡14 %		
■ Guinness Mahon	14 %		
■ Hambros Bank	14 %		
Heritable & Gen. Trust	14 %		
■ Hill Samuel	§14 %		
C. Hoare & Co.	†14 %		
Hong Kong & Shanghai	14 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 11%, 1 month 11.75%. Fixed rate 12 months £2,500 11.75%, £10,000 12 months 12.00%.

† 7-day deposits on sums of under £2,000 11%, £2,000 up to £10,000 12%, £10,000 up to £50,000 12¼%, £50,000 and over 12½%.

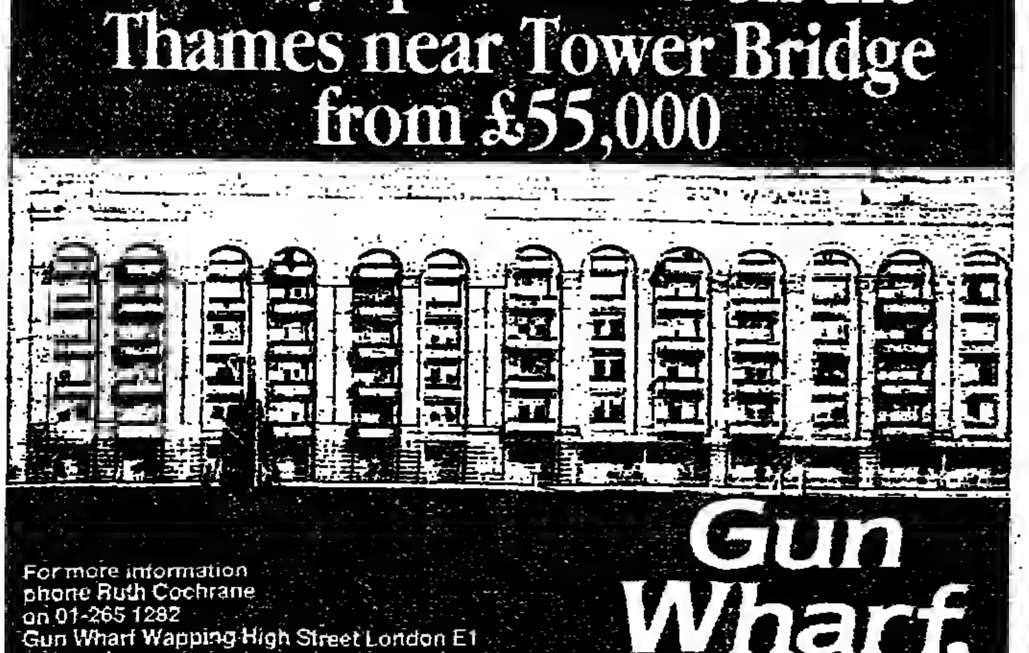
‡ Call deposits £1,000 and over 11%.

‖ 21-day deposits over £1,000 12½%.

§ Mortgage base rate.

¶ Demand deposits 11%.

** See Provincial Trust Ltd.



Overseas Property

TRAVEL

Arthur Sandles advises on the best deals outside the packages

The go-as-you-please holiday guide

ACUTE OBSERVERS of the British street scene this year may have noticed that there is a new exclusive club around. There are a few thousand of us at the moment and we have paid £10 each to join for a year; by the time 1986 dawns, our number will have leapt and the summer will have brought an end to exclusivity. We are the car-owners who have been stung for this year's Swiss road tax on foreign vehicles.

The tax—imposed thanks to the Swiss Government's need for cash and the Swiss people's irritation with foreign cars blocking their roads—applies only if you intend using motorways. My £10 was paid for a total of three hours' driving: in winter snows, I did not want to risk the smaller roads.

Like airport taxes and hotel bednight taxes, however, it is another demonstration of the way in which nations can be fooled into thinking that holidaymakers are fair game for any sort of fiscal banditry. If it grows, tax it.

Unfortunately, as so often in these matters, it is the independent traveller who suffers first. Choose to go your own way, rather than with the package crowds, and you must expect financial and organisational penalties. And yet, do-it-yourself holidaymaking is a booming business. Pick up almost any newspaper and scan the advertisements for cheap flights and you will find ample evidence of that.

Before you cast away your package, it is worth noting the benefits you get. Even in a time of surcharges, you get a pretty good idea of the total price of your holiday and in most cases, particularly in peak season, you are likely to get a cheaper holiday. You are sure—well, fairly sure—of your flight and hotel rooms; you get quality control; you travel with like-minded people (if you see that as an advantage); and you have a corporate shoulder on which to cry if things go wrong.

Independence and price, however, tend to be counter-balancing factors. The more you benefit from one, the less you gain from the other. The only way to get truly independent travel is to pay full whack on scheduled aircraft and the full published tariff at hotels. That way, you can come and go as you please: a wonderful way to get about if you can afford it.

For most of us, however, it is a matter of looking for savings here and there. Once you start to do that, you start sacrificing part of the very independence you were seeking. It is very much a matter of how far you are prepared to compromise.

The cheapest independent deals you will get to the Mediterranean basin, for example, involve buying seats on charter aircraft rather than the scheduled jets of esoteric airlines. These usually are seats surplus to package tour needs and are subject to package tour conditions. In other words, if you buy one independently you can usually only buy in seven-day slots. You can also fly only on the flights named. Bang goes some of your independence.

But the saving you make can be dramatic. Twice in the past few months, I have bought such tickets. Early in January, I paid just under £50 for a return flight to Geneva and, shortly before that, under £100 for a return to Nice. Shortly after the Nice purchase, I had cause to buy a one-way ticket from that same Riviera sun-spot to Heathrow. It cost around £170—not far short of twice the price for half the journey.

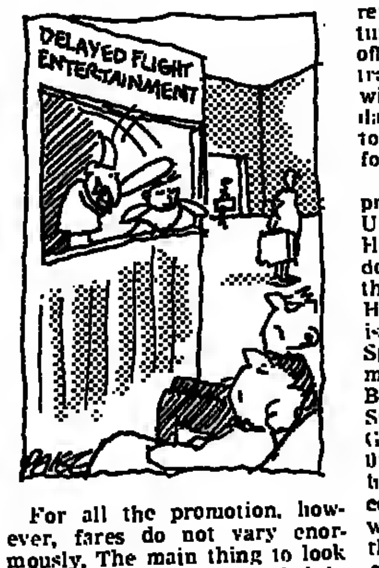
Both these purchases were made very much off-season, when independent travel comes into its own. The holiday market is highly seasonal; and although package tour companies do vary rates between the peak summer weeks and other periods, they tend to iron out the differences somewhat. A tour company is paying pretty well the same price for its rooms and flight seats throughout the season.

Thus, in August and September, package prices are probably lower in relation to that which might be paid by even the most eager of bargain-hunters than in the shoulder periods. It is up to May and after early October that the price advantage of do-it-yourself becomes most significant.

Discount charter seats—while in theory sold in contravention of the relevant regulations (a clumsy wording which means they are naughty but not illegal, at least as far as the buyer is concerned)—tend to be a safer buy than bucket shop tickets on scheduled jets. The desinations are, however, different.

All of them will be sold to you by an Air Tour Operator Licence-holder, even if the purchase is made through a travel agent. That ATOL licence number is your guarantee that you will not be stranded overseas even if the company that sold the ticket goes bust for, again in the theory, ou have bought a package.

All High Street travel agents sell these cheap tickets, so you get the additional guarantee of ABTA membership. Most of the brand names are recognisable ones—Thomson, Intasun, Cosmos, Horizon . . . all of them have their cut-price ticket divisions. There are, however, one or two smaller tour operators who are quite large in the seat-only business. Falcon, Slade, Plane Fare (part of Rank) and Unijet are notable ones.



For all the promotion, however, fares do not vary enormously. The main thing to look out for is what is included in the form of airport taxes and security charges and what will come as a later shock. Study, too, the situation over surcharging.

Expect to pay £70 in low season for a return ticket from Gatwick to Palma and £125 in high summer. To Faro, in southern Portugal, £85 and £150.

The heaviest of discount tickets to Australia, South Africa, the Far East and Latin America, and to some destinations in Europe (notably Frankfurt), rarely have the underpinning of an ATOL and often cannot be bought through normal travel agents. All is not lost, however. Some travel agency chains—Pickwords and Hogg Robinson, for example—maintain low fare units that can offer surprisingly good deals.

Cheap seats are one thing. Accommodation is quite another. The accommodation market, particularly at the lower end of the scale, is nowhere near as well organised as the flight side.

At the top end of the market, there is no particular problem. Just about all hotels of four stars and upwards either are parts of chains or a member of joint marketing organisations. At the very top is the list published by the immodestly-named Leading Hotels of the World group (London address: 15 New Bridge Street, EC4V 6AU), which includes such properties as Reids in Madeira, the Fairmont in San Francisco and the Cipriano in Venice.

Details of the domestic chains can be obtained from various national tourist offices. Most of these chains will have London representation, and one should turn for bookings in these sales offices. Sadly, I have found travel agents not over-helpful with the "book me in for a day or two and I may decide to stay longer" type of enquiry for mid-range hotels or lower.

One of the biggest hotel representative organisations is Utell International (Banda House, Cambridge Grove, London W6). It is, for example, the UK sales agency for Sol Hotels, the biggest of the Spanish resort hotel groups. But Spain is fairly well served for making hotel bookings. Touropa Britain, otherwise known as Spain Instant (52 Grosvenor Gardens, London SW1, phone 01-730 8860) claims to be the biggest in the field. It has direct computer links with Spain and will make hotel bookings for the cost of a domestic UK phone call.

Some typical Spain Instant hotel offerings include (with May departures):

- ● Hotel Taurus Park, Playa de Palma, Mallorca. Three star, £480.25 for two adults and one child for seven nights including accommodation, Iberia midweek return flight from Gatwick and transfers. Cost of the same arrangement using the best charter deal available from Gatwick: £429.50.
- ● Hotel Amaragua, Torremolinos. Three star, £559.75 for two adults and one child for seven nights, with Iberia flights and transfer as above. £473.75 using best available charter from Gatwick.
- ● Eurotel Interpalace, Puerto de la Cruz, Tenerife. Four star. £723.60 for two adults and child with Iberia flights from Heathrow and transfers. £680 using best available charter deal from Gatwick.

MOTORING

Ford ends a German monopoly

by STUART MARSHALL

Sierra RS Cosworth—Ford's Porsche and BMW challenging family saloon derivative, launched at Geneva this week and due to be produced later this year

TWO NEW Fords displayed at Geneva Show this week must be sending shock-waves through the German car industry. The Sierra XR4x4 ends Audi's monopoly of the fast-growing and profitable segment for permanently all-wheel-driven high-performance cars.

And the Sierra RS Cosworth is the first of a family of ultra-high-speed Fords that will offer strong competition to such cars as the Mercedes-Benz 190E 2.3, the Porsche 944 Turbo—also making its debut at Geneva—and BMW M535i.

Sierra RS Cosworth and Mercedes-Benz 190E 2.3 have a feature in common—a 16-valve, twin overhead camshaft cylinder head developed with the help of Cosworth Engineering, the Northampton company of Formula 1 racing fame. The Sierra RS's four-cylinder 2-litre engine is turbocharged and puts out 200 horsepower; the Mercedes, unaided by a compressor, delivers 185 bhp from its 2.3 litres and has a top speed of 145 mph.

That is 5 mph less than the RS Cosworth's claimed 150 mph maximum, with even more to come from the use of tuning aids. Yet more high technology is coming from Ford in a few days with the launch of the Granada replacement, which promises to put pressure on Mercedes-Benz and BMW as well as Audi in the executive car market.

In the five years that have passed since the Audi Quattro made its sensational first appearance at Geneva in 1980, all-wheel drive has profoundly influenced the thinking of makers and buyers of muscular cars. Putting a lot of horsepower on the road through four footprints, not two, improves traction, balance and safety—and wins international rallies.

Audi led the field. Ford has followed with a clever if less elegant conversion of the rear-drive Sierra that splits the power two-thirds to the rear, one-third to the front wheels. The Audi Quattro system puts it 50:50 front and rear.

Porsche's rear-engined 4x4 is under development. Mercedes-Benz, BMW, Lancia and Alfa-Romeo are all planning to market permanently four-wheel driven cars before long. An all-wheel-drive Volkswagen Transporter is at Geneva.

I drove it last week on ice-bound roads, high in the ski slopes near Salzburg, where it attracted many an envious glance from winter sports fans cautiously driving normal cars with chains. The VW has a Ferguson-type viscous coupling instead of a third differential; the Sierra XR4x4 has two, incorporated in limited slip centre and rear differentials.

The VW Transporter with all-wheel drive will not reach Britain until the autumn, when it will be at least £3,000 dearer than a rear-drive-only equivalent, which may limit its sales appeal. Something similar will go in the VW Golf, too, whereas thet VW Passat Syncro Estate (once called the Tetra) has the conventional — if one may so describe it — quattro system. It is really an Audi 90 with a different body. I drove a 90 quattro to Geneva. More of this in a week or two.

It is now clear that all-wheel drive, permanently engaged, is the biggest thing to hit the motor industry since turbocharging became fashionable in the late '70s to early '80s. Combined with anti-lock brakes—as it increasingly is—it offers great safety benefits year-round.

Apart from the Fords, the most significant new cars at the show are at opposite ends of the price scale. Lancia has launched its new baby car, the Y10, a super mini sized hatchback aimed mainly at owners who live in city centres but who may have to make the occasional longer journey.

It has ample front seat accommodation for two full sized people and reasonable rear seat space for two more adults. There are three engines — a one litre 45 hp and a 1050 cc giving 55 bhp when naturally aspirated or 85 bhp with a turbocharger.

The engines are transversely mounted and drive the front wheels through a five speed gearbox. Prices are expected to be between £4,500 and just under £6,000 when the car arrives in Britain later in the year. As is so often the case with small cars, the cheapest version is also the most attractive. Its suspension gives a smooth ride and effective handling on all kinds of roads.

The turbo is much faster but the ride is harder. Interior trim is elegant and electrically opened rear quarter lights allow good ventilation while preventing children from putting their hands outside the car or otherwise getting into mischief.

The Bentley Project 90 is attracting a great deal of attention. At present it is only a styling exercise — a Bentley Mulsanne turbo with a two door coupe body, lighter in weight than the standard Mulsanne turbo and capable of higher speeds with faster acceleration because it is lighter in weight.

Perhaps more significant is the Bentley turbo R. This, too, is a Mulsane turbo but with the suspension modified to provide better handling and steering response though at the expense of some of the comfort traditionally expected by Rolls Royce owners.

I have not yet been able to drive it, but according to Peter Ward, Director of Sales and Marketing, it responds differently at all speeds from the model with standard suspension. The tyres alone must make a profound difference. The soft riding Avons have been replaced by 50 series Pirelli P7s which will maximise steering response and cornering grip. The standard Bentley Mulsanne turbo remains on offer for buyers who seek only silent speed on the straight. The turbo R will allow them to corner much faster and with much less fuss.

Volvo, too, showed a new car aimed at the performance-minded owner. Its model 780 is a two door development of the 760, produced in collaboration with the Italian coach builder Bertone and powered by a V6 petrol or in-line 6 diesel, both turbo-charged. Standard equipment includes safety belts which are pre-tensioned by an explosive charge at the moment of impact, a device pioneered by Mercedes Benz, and the rear suspension is self-levelling.

The control of exhaust emissions is a theme that runs right through the Geneva Show. Full catalytic converters that remove most of the toxic content of exhaust gases are featured by many manufacturers, Ford, BMW and Mercedes included.

A second-generation system is displayed by Mercedes Benz, installed in a new-look model 230E and ready to meet the later availability of lead-free supergrade petrol. It can be run immediately on lead-free normal-grade fuel with optimum performance and economy, and can be adjusted to run on supergrade unleaded fuel when it becomes available. Volkswagen has developed a bolt-on system for the after-market. It will cost about £330 and is said to be suitable for small-engined cars like the Polo and Golf.

Britain is officially putting its faith in the lean burn engines that have not yet appeared but which it is thought will not need catalytic converters to meet emission standards of the future. But the German motor industry appears already to have decided that lean burn won't be good enough and has gone headlong into the catalytic system. The pass, it seems, has already been sold.

BOOKS

Sterling stuff from an old campaigner

BY MICHAEL PROWSE

Sterling: Its use and misuse, a plea for moderation
by Douglas Jay. Sidgwick & Jackson. £15.00. 288 pages

Young economists should turn off their computers long enough to read Douglas Jay's dazzling new book. *Sterling* belies its unappealing title. It is not another tedious account of foreign exchange markets but a subtle discussion by an old master of the dilemmas of modern macroeconomic management. The final section in particular is a brilliant distillation of hard-won insights which the present generation is doing its foolish best to forget.

There are, as Mr Jay patiently explains, three "crucial flows" in a monetary economy. The first is total effective demand — money GDP in modern parlance. The second is total output—the flow of real goods and services. The third is total costs—the flow of money payments to factors of production (wages, profits, rent and so forth) corresponding to the full utilisation of all resources. This third flow is rather subtle; normally it is a hypothetical rather than an actual number—it is the flow of costs which *would* emerge were *all resources fully employed* (which is seldom the case).

In a nutshell, the macroeconomic problem is to keep these three flows roughly in balance. The historical evidence supports Mr Jay's assertion (an echo from Keynes' *General Theory*) that there is no natural force, no hidden hand which automatically *steers them into equality.*

Most attention today tends to focus on the relation between total demand and total output since this (rather than the stock of money) is what in general determines the price level. But the relationship between money GDP and total (hypothetical) costs is even more important because in any short period it will determine the proportion of available human and physical resources which are actually employed.

If total (rather than actual) costs exceed total demand (as Mr Jay claims they did by about 10-15 per cent in 1979-84), unemployment will be the result. Mr Jay thus provides a crystal clear explanation of how in the 1980s there can be a lack of effective demand even though money GDP is rising at about 8 per cent per annum. The point is that if actual costs (which are 70-75 per cent determined by labour costs) are also rising at this rate, there will be no margin of demand over to meet the extra, potential costs which would be associated with full employment.

The "central dilemma" of modern macroeconomics is that the costs associated with full employment tend to rise much faster than the potential growth of real output. This presents policy-makers with an invidious choice. If money demand is raised fast enough to keep pace with potential costs and prevent unemployment, it will rise faster than output itself and inflation will be the consequence. But if the growth of demand is kept below that of potential costs, unemployment will as inevitably be the result. Without control of costs, either inflation or unemployment or both is impossible to avoid.

Mr Jay has no quarrel with the near-universal acceptance that the growth of nominal demand must, in some sense, be managed (although he would rightly argue that monetary growth targets as such are quite redundant). But he maintains this is only half the battle: it puts an upper bound on inflation but unless steps are also taken to manage costs, output will remain far below potential and unemployment needlessly high. The author is driven to conclude that, whatever the drawbacks, there can be no rational alternative to an incomes policy.

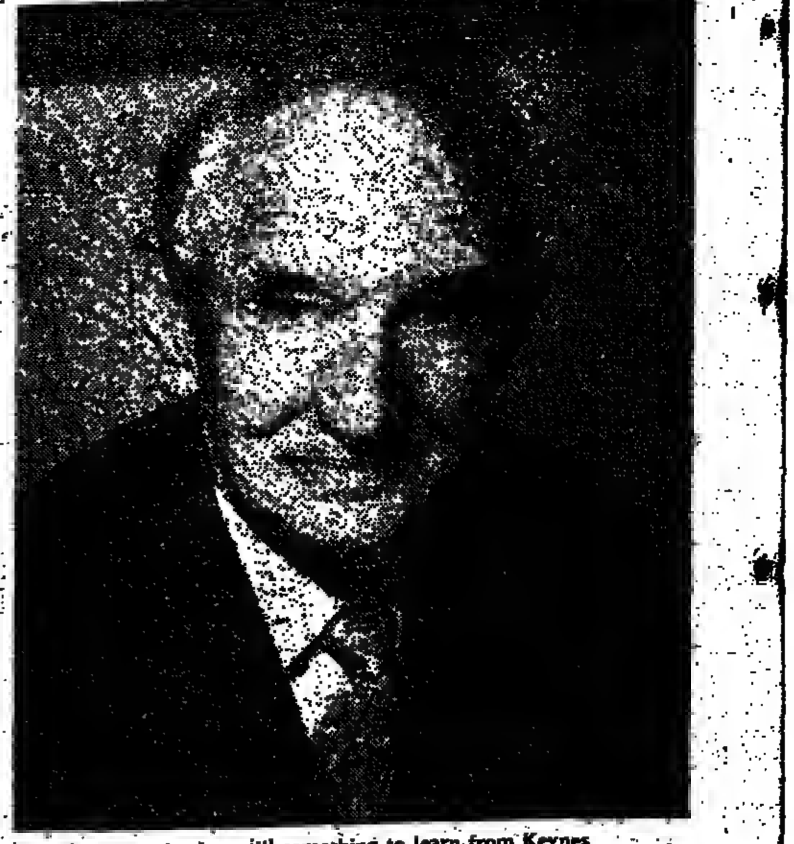
Anybody who doubts the force of this should reflect as follows. Suppose by some miracle (the plunge of sterling perhaps), something close to full employment was restored. Bearing in mind that pay is rising at 7-8 per cent per annum even when 3½m are unemployed, is it conceivable that at full employment the rise in costs could be limited to, say, 3 per cent—the sustainable growth of real output?

Mr Jay correctly identifies cost-push inflation, the tendency of workers to demand nominal pay increases *far in excess of* the potential growth of output, as the root cause of his "central dilemma." But he does not explain adequately the underlying cause of the cost-push pressure itself. Why did it emerge as a serious problem only in the late 1960s? He does, however, concede that an incomes policy would be successful only if it were accompanied by a "higher standard of social justice in the distribution of property and income."

Here, surely, is the nub of the contemporary macroeconomic problem. A modern, non-deferential, non-hierarchical society, such as was emerging by the late 1960s, is simply not happy with the distribution of income thrown up by market forces. The market says that for a given endowment (of brainpower as well as financial assets), your pay and standard of living will be determined by your productivity (bar the limited redistribution through the tax system). But it seems contrary to social justice that the hardworking surgeon should therefore receive so much more than the equally industrious car-worker.

The inflation of nominal values caused by cost-push is irrational for society as a whole but not for different groups unhappy with the status quo. It seems probable that until very basic issues of income distribution are openly debated, an incomes policy would break down—because it would tend to freeze an existing and somewhat arbitrary distribution. It would break down because it would treat the symptoms, not the cause, of the cost-push disease.

Yet there is no way back. Even Thatcherite policies cannot recreate a Victorian society where people know their place and are broadly content with the distribution of income thrown up by the market. If Britain's output is ever again for a prolonged period to approximate to the economy's physical capacity to produce, the terms of our macroeconomic debate must be broadened beyond a discussion of monetary targets and absurdities such as the "natural" rate of unemployment.



Douglas Jay: still something to learn from Keynes

Gods, monsters, poets and mortals

BY ROBIN LANE FOX

A History of Greek Literature
by Peter Levi. Viking. £14.95. 511 pages

The Professor of Poetry at Oxford is a figure of whose existence most undergraduates are unaware. He is not expected to do anything so shameless as recite his own poems: one or two of the Professors have not even been poets. He is required to give lectures in return for a small wage. The post is very honourable and is *all the better for being filled* by public vote, a process which usually arouses more interest than the winner's eventual lectures.

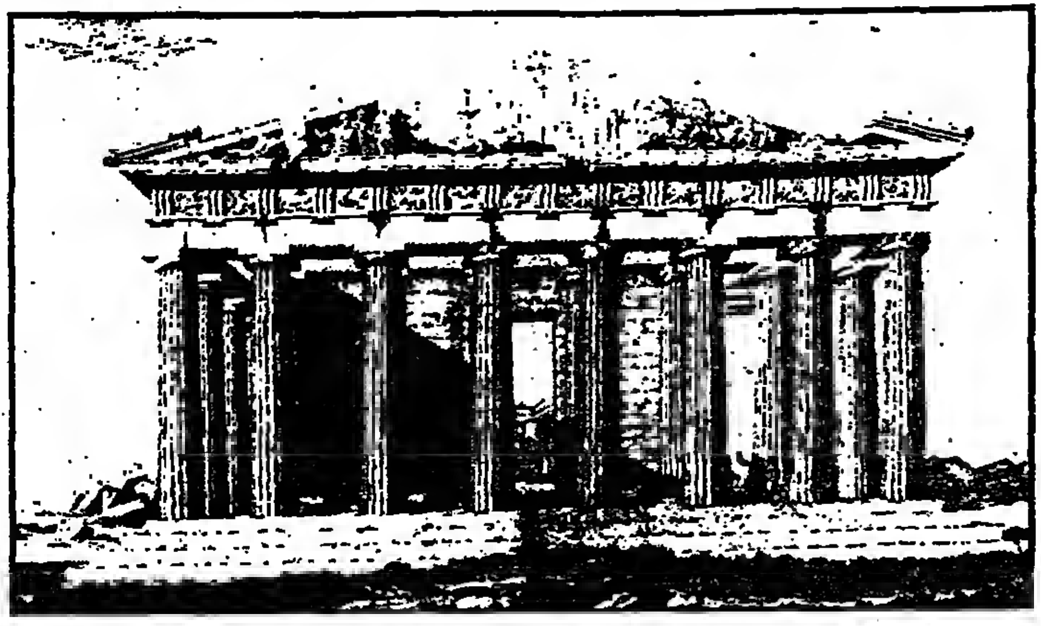
Peter Levi's election last year surprised nobody. He is an Oxford man who read and taught classical Greats. He has published several books of poetry and *although he* would be the last person to claim to be a leading poet, he knows much more poetry than *some* who might. He has a remarkable range of interest and knowledge which extends to the poetry of any language or culture. This range is just right for a Professor: some of it attaches to Peter Levi's own travels, the laments for the dead in modern Greece, which he made in part the theme of his inaugural lecture, or the antiphonal songs in the fields *of eastern Afghanistan*, where he has travelled and written poetry himself. Some of the range, I suspect, derives from his years as a Jesuit, a vocation which does attach to a world-wide culture and can sometimes encourage a broad not exclusively European view.

Recently, Peter Levi has published a Penguin anthology of Christian verse and this History of Greek literature, as well as a crime-thriller. I have not read the thriller, but I recommend the *History of Greek Literature* to everyone, whether or not they know Greek. Its subject is one of the miracles of human achievement, mostly a male achievement, admittedly, but including Sappho and the *minor* poetess Anyte, for whom Peter Levi has a winning affection. He takes us on the entire Grand Tour, from the pre-literate compostion of Homer to the highly literate essays of Plutarch and others a thousand years later. He talks engagingly to the reader as he goes along and likes to appreciate and characterise rather than be critical: *His taste is* excellent: works which he recommends deserve to be recommended and he does not go overboard for minor Greek epigrams at the expense, say, of Aeschylus.

What exactly should a history of literature be, let alone the history of a literature of which the majority, including many masterpieces, has not survived? There is a respectable case, as Peter Levi recognises, for no literary "history" at all. He opts for a series of appreciations, taking the authors as they occur and trying to give an impression of their work. To succeed, should a "history" narrate plots and the contents of the books, or should it try to lure readers to read them afterwards, much as *Virginia* Woolf's enchanting essays lure readers to any of the authors who she sketches? In classical Greece, the options are fewer, because we know next to nothing about the authors' lives. Peter Levi is particularly apt where we have any idea of the author as a man. Elsewhere, a "history" can only be about their writings, a very daunting subject. I know nobody who could write well on Homer, the dramatists, the historians and Plato's philosophy, all in one book. I do know many classicists, including myself, who have not read and appreciated nearly as much Greek literature as Peter Levi so obviously has. For many specialists, the subject is still a chance for conjectural work on texts, to ensure that there are fewer, but better, lines of Greek tragedy.

In places, Peter Levi can only find room for some general, rhetorical praise. At times, I wish he had risked a little more on the relation between authors and their literary forms and the surrounding history of the Greek world. He does not quite convey the issues and questions which fascinated the great historians, Polybius included. His prose has always liked imagery from the natural world, but some of it is rather too fishy. Does the texture of Homer's language really suggest the "scales of a salmon or mackerel" and does the language of Menander's comedies really "jump about like a basket of live fish?"

Peter Levi is particularly sensitive to metre and the remarkable craft of Greek poetry; he respects modern scholarship, with which he is in touch; he adds the man of letter's refreshing details and analogies which keep literature alive and bring out the Greeks' literary afterlife. His book is much the most enjoyable on the subject and can only chasten most parents who are conspiring to cut off their young from one of the past's most extraordinary feats. Perhaps Greek literature is its own worst enemy: it is a measure of its quality that the translations which even Peter Levi quotes and offers are so remote from their originals.



An eighteenth century drawing by Richard Dalton of the Parthenon from the east. It is one of the illustrations on "The Travels of Lord Charlemont in Greece and Turkey, 1749" available from Trigraph, West Africa House, Hanger Lane, London W5 at £13.50. There is a limited edition of 200 copies bound in leather at £50. The memoirs of this lively aristocratic traveller are taken from his own unpublished journals edited by E. J. Finopoulos and the late William Bedell Stanford

Hero whose fate was all too transparent

BY NICHOLAS BEST

Walking On Glass
by Iain Banks. Macmillan. £8.95. 239 pages

The Swimming Pool Season
by Rose Tremain. Hamish Hamilton. £8.95. 274 pages

When you write a truly sensational first novel, as Iain Banks did in *The Wasp Factory*, you leave yourself with the problem of what to do next, how best to follow up the unfollowable. For his second novel, *Walking On Glass*, he has tackled the dilemma by dividing his act into three separate stories, linked together in the last few pages, but otherwise quite distinct.

One is pure science fiction. Quiss, old and time-frozen, is a prisoner in a castle built largely of books and lit by luminous fish. He is guarded by masked dwarves under the command of a seneschal with two pupils in his right eye. He will be set free when he has found the answer to the riddle what happens when an unstoppable force meets an immovable object? Until then he is condemned to play weird games—spotless dominoes, one dimensional chess—and to walk the eerie, glass floors of his extraordinary prison, perhaps for ever.

The answer to the riddle lies in the hands of Grout, an earthbound *Londoner* who wears a safety helmet at all times because he knows They are after him with a microwave gun. He is an agreeable lunatic who succumbs eventually to a motor bike ridden by the mysterious lover of the third story, a leather-clad figure whose face is never seen, and for good reason.

As to whether these three ideas mesh together in any meaningful way, the answer must unfortunately be no. In its own right maybe, each might have made a good story, but together they fail to complement each other as well as they ought to. What does come across though is the author's powerful imagination, displayed again here every bit as vividly as in his debut.

Rose Tremain's *The Swimming Pool Season* will appeal to anyone who ever dreamt of owning a cottage in the Dordogne, particularly if they are thinking of installing a pool in the back garden. Larry and Miriam Kendal are living out this particular English idyll in the tiny village of Pomerac, where she paints flowers and he does nothing much, other than contemplate the designs for his new pool. They are reasonably happy in each other's company, reasonably happy apart too.

The village is full of characters. Mme de la Brosse, the local battleaxe, who decides that the Englishman will build a pool over her dead body; Nadia Poniatowski, who *sleeps* with Larry but is really in love with Dr Prière; Gervaise, who lives with two men; Agnès the virgin, Xavier her knight in less than shining armour—a host of characters, almost all of them concerned one way or another with the act of love. Typically French.

Except of course that their doings are faithfully mirrored across the Channel in Oxford, where Miriam goes to visit her dying mother. Everyone is at it in Oxford too—Gary, Bernice, Dr O—all of them acting out their own particular fantasies in the city of perspiring dreams.

Homecoming

BY ANTHONY CURTIS

The Tenth Man
by Graham Greene. Bodley Head/Anthony Blond. £6.95. 158 pages

Most people must be aware by now of the strange publication history of this "new" novel by Graham Greene. It was written 40 years ago when Mr Greene was under a "slave" contract to MGM. He then forgot about it—how you forget about 40,000 words worth of intense creative effort is a mystery no one has yet explained—and so did the film company.

It was exhumed in 1982 by a senior executive at MGM and shown by him to Anthony Blond who made the journey to Antibes to beard the author in his den (rather, his regular restaurant) to try to persuade him to allow *The Tenth Man* to be published. After some elegant shadow-boxing on both sides, during which Mr Greene agreed to read a novel written by Mr Blond the next time he (Greene) had to suffer a long convalescence, a deal was struck. Joint publication by Mr Blond's revived imprint and Mr Greene's regular British publisher was arranged.

This coming Monday, therefore, *The Tenth Man* finally sees the light of day between hard covers, with a short introduction from the author, and synopses of two other potential scenarios for films never made, one of which contains the germ of Our *Man in Havana*. Like its more famous cousin *The Third Man*, *The Tenth Man turns* on the notion of a return among the living of a man supposed to be dead. In this instance he avoided the death that should have been his fate as a hostage in a prison camp in provincial France during the German occupation by bartering his existence for all his wealth, his house and land, indeed his whole identity as a respectable citizen. In part one, the scene in the camp, one asks oneself if this is not an *inédit* by Sartre or Camus rather than Greene; but then as the tale moves on to the period of the Liberation with the freed prisoner coming back to Paris to haunt the cafés and restaurants where he was once a favoured customer, and finally to return little more than a beggar to the house he once owned, the no man's land so memorably depicted, emerges unmistakably as the product of Graham Greene's flair for turning entertainments into parables.

The house is now occupied by the sister and mother of the young man who faced the firing squad. Charlot, as the tramp-like former owner calls himself, falls in love with the sister while suffering from a most acute sense of alienation in the territory over which he once lorded it. The situation is now complicated by an invasion from yet another impostor who actually pretends to be the one-time owner. Greene shuffles these cards of identity with all the *sleight of mind*, and irony of spirit of that great illusionist we know him to be.

Grateful thanks from one reader at least to Sam Marks of MGM for rescuing the tale from oblivion. Though not "a masterpiece," it certainly deserves its place in the canon.

Way ahead for London

BY WILLIAM PLOWDEN

The Battle For London
by Francis Wheen. Pluto, £1.95. 128 pages

Beyond our Ken: A Guide to the Battle for London
by Andrew Forrester, Stewart Lansley & Robin Pauley. 4th Estate £4.95. 206 pages

Faced with the prolonged shambles of the Government's campaign to abolish the GLC—and the even more prolonged post-operational trauma that seems likely to follow—the commentator may sometimes find it easiest to take refuge in metaphors or quotations: own goal, cutting off the nose to spite the face, burning down the house to roast the pig, "Damn the torpedoes: full speed ahead." Not, probably, "it will be all right on the night": there can have been few legislative packages in recent years about whose outcome so many informed people have felt so uneasy. There can be few, indeed, so inadequately thought-out or whose likely consequences seem to have been so little understood by their creators. (The Official Secrets Act 1911, perhaps?) Professor Aaron Wildavsky has pointed out that governments, unable to do the things they would like to do—such as preventing the slide of sterling—are always prone to take refuge in actions that are within their power: reorganisation is high on the list. They also tend to assume that reorganisation is virtually costless, a belief which is always wrong.

There are two frustrating features of the current debate about the government of London (and of the other conurbations). The first is that it has so little *impact* on events. It is more of a kind of retrospective consultation on the government's plans, marked by occasional Parliamentary revolts; as so many people have pointed out, it would have seemed more logical to have had the discussion before policy commitments were made, rather than the other way round. It has also been suggested that this approach would have been more "constitutional." The weakness of this argument is that in Britain it is very hard to agree either on how to distinguish issues or approaches that are constitutional from those that are not; or on the proper ways of dealing with those that are.

The second cause for frustration is that, taken as a whole, the debate has for once generated a relatively high degree of heat about the question of *how London is governed—but*, so far, much less light. The vigorous oversimplifications of the GLC's advertising campaign make it harder than ever to identify who really does what in London, let alone who should do what. Dustbins, snails, brick walls, hard-faced men in bowler hats: the imagery is striking, but does not clarify.

Two simultaneous books now pull some of the threads together. Francis Wheen's lively polemic reviews the steps in the government's abolition programme so far, lovingly lists the good deeds of the GLC and appeals for resolute attempts to save it. Forrester, Lansley and Pauley, at only slightly greater length, cover much of the same ground but in a less partisan style. Their excellently produced book has maps, charts and even a selective bibliography. It gives an admirably concise account not just of the current battle but of the underlying arguments and issues that make the question of how to govern London, like any major city, so hard to answer. Wheen, by contrast, simplifies much of the inter-borough politics out altogether. He presents the original challenge to the "Fares Fair" policy as a straight attack on the Livingstone administration by the *Law Lords*; *Bromley* is not even mentioned. If only it were as easy as that.

Almost the most valuable section of Forrester et al is their last. They *first* briefly review alternatives to the present two-tier GLC-boroughs arrangements (including the very different set-up north of the border). They then even more briefly outline a post-abolition scenario, concluding with the thought that if, as is likely, an increasingly centralised system becomes increasingly unpopular, the *re-creation* of a London-wide elected body is sure to get back on the political agenda sooner or later. It is hard to disagree with this conclusion. Meanwhile, the prospects are not very attractive for those of us on whom for five, or ten, or—heaven forbid—even more years will be inflicted the proofs that you cannot operate a large capital city without some kind of central authority of its own.

What to do about countries which cannot settle their debts

BY PETER MONTAGNON

The Costs of Default
by Anatole Kaletsky. Priority Press Publications (41E 70th Street, New York, NY 10021). $7.00. 116 pages

A disaster which looms but never actually occurs loses its power to frighten people after a while. So it is with the developing country debt crisis which has now been in and out of the headlines for nearly three years.

Bankers have lived with the threat of default by a major debtor in Latin America for so long that many now assume the worst can never happen. Brazil's latest confrontation with the International Monetary Fund produced barely a ripple in the banking community whereas depositors and shareholders alike took fright when a similiar situation occurred in 1983.

This is all far too complacent according to my colleague Anatole Kaletsky whose study of the problem for the Twentieth Century Fund of the U.S. suggests that a default by one or more of the major debtors is not only still likely but would even bring considerable benefits in terms of economic growth and savings of foreign exchange.

Kaletsky argues that the harsh economic adjustment programmes applied to the debtors so far have left them facing an impossible future. Though principal is now rescheduled they still have to meet an interest burden so large that many will have to run trade surpluses much bigger in relative terms than that of Japan just to raise the cash.

Quite apart from the risk that efforts to do so may run slap into a wall of protectionism or world economic downturn, the cost in social and economic terms is daunting. In Brazil, for example, the domestic constraints caused by the need to generate huge trade surpluses will mean that it will take another seven years for living standards to recover merely to their level of 1980.

But Brazil is also one country which, Kaletsky argues, could reap large benefits from a partial default. By doing so he calculates it would save $8.8bn a year on average between 1985 and 1989 which would more than provide enough money for imports to recover to their peak level of before the crisis.

Moreover, the penalties facing Brazil in the form of confiscation by creditors of assets abroad (which is legally very difficult) and the loss of short-term trade credit are far less severe than many debtors think. So long as Brazil continued to service its supplier credits it might be eligible for more as its imports rose. Creditor governments might also be reluctant to side with the banks in seeking retaliation for default on financial loans, not least because jobs would be protected at home by the increased trade flows.

The balance thus comes down firmly on the side of what Kaletsky calls a "conciliatory default" in which countries like Brazil, more in *sorrow* than in anger, tell their bankers they will no longer pay at market rates. (Other creditors like the World Bank, suppliers and governments would still be paid to insulate the banks.)

This is a seductive argument, but I personally would still put the chances of such an explicit default by a big debtor more in the realm of the possible rather than the probable. Kaletsky underestimates some of the more subjective reasons of borrowers who are loath to default in public.

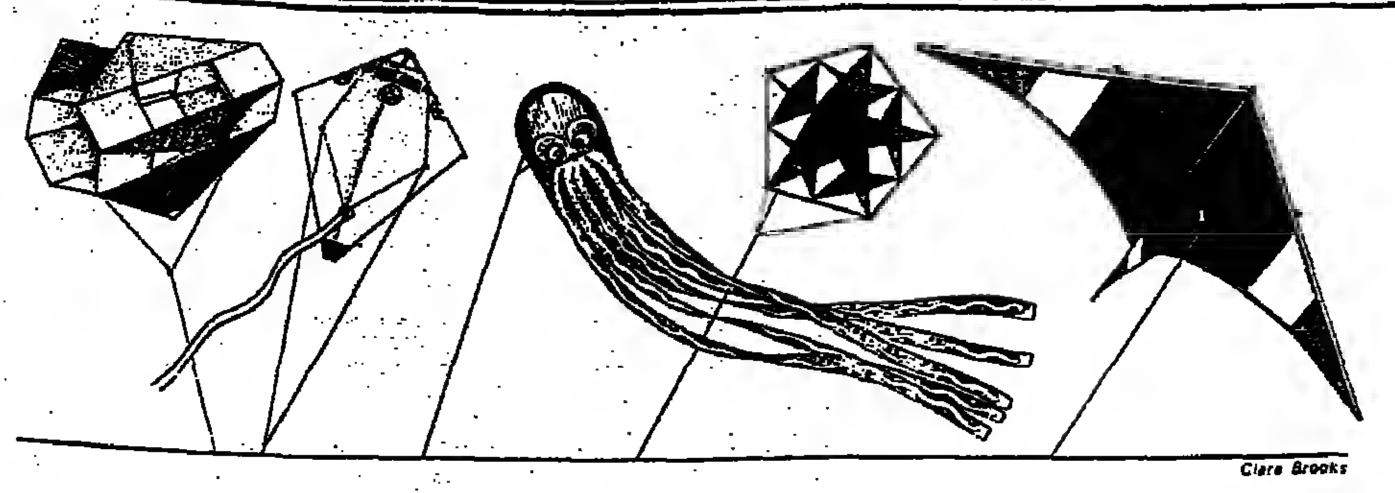
First the consequences *are* incalculable. Second there is an astonishing degree of moral purpose even in the seemingly most *hopeless* cases. Their finance ministers will still tell you emphatically that default is wrong and against their national pride. Third, there is widespread panic at the mere thought that vital trade credit could be lost. And fourth there is a genuine fear of default leading to such a profound loss of confidence at home that capital *flight becomes* endemic, the national currency becomes worthless (this has happened to one small debtor, Bolivia, which has declared a partial default) and the borrower ends up even less governable than before.

Still, Kaletsky's argument is a sobering reminder of just how fragile the situation remains. With their rapidly increasing foreign exchange reserves—Brazil now has some $7bn in readily available cash—the debtors are in a much stronger position to state their terms than they were two years ago. And what they now want above all else is the opportunity to restore the living standards of their afflicted populations.

Any solution to the debt crisis must address this problem. "If it really boils down to a choice between paying our debts and economic growth, than we would have to choose growth," one senior Latin American Minister told me.

HOW TO SPEND IT

by Lucia van der Post



Clare Brooks

Spectra's Octopus is a fun kite with a 25 ft tail for kids; guaranteed to fascinate tiny tots. Also in Space Shuttle and Unicorn designs. Strong Mylar plastic sail. For gentle winds. About £4.20.

Small facet five-sided kite from Fenocmore Kites. Novel externally-braced configuration which suits steady moderate winds. Fine for a breezy day in the park. £12.25.

Dan Delta: 9 ft 10 in span soarer for light winds and balmy summer days. Individually hand-made and signed by perfectionist designer Dan Leigh and highly rated by enthusiasts. About £30.

From left: Foskett six-winged box kite. A strong, versatile design that suits light to fairly strong winds, since it has plenty of lifting surfaces and is well-braced. Fine for children aged 10 upwards and adults. £8.50.

Peter Powell Stunter. Famous steerable kites of the 1970s still going strong and a lot of fun for children and adults alike. Glassfibre spars and polythene sail make it nearly indestructible. Medium to strongish winds. £8.95.

Right: Designer Peter Waldron with his Professor Waldorf Superstar, a big geometrical kite for the enthusiast. Price £55.

High fliers

Kite flying is inspiring increasing enthusiasm with more people than ever taking up this soothing, fun and easy pastime. MICHAEL STRUTT explains what kites to look out for and how to fly them.

AS SPRING breezes blow away winter chills, the airspace above parks and commons will be decorated again with cheerful kites. Britain's most modest —and relaxing—form of "aviation" will be under way for another summer.

The popularity of kiteflying since its rediscovery and revival in the 1970s continues to expand among all ages but particularly among adults, and it is still inexpensive.

A kite that flies beautifully and straight from your hand need not cost more than £5 and can be much less. For £5 to £10 or so there is a wide choice, usually covered in ripstop nylon from which most quality kites 4are made.

The colours are marvellous: bright reds, yellow, greens, and mauve and orange. And pink flying against a blue sky on a sunny day can be frankly poetic, an uplifting sight in every way.

"An amazing variety of people are flying kites", says Peter Walter of Malvern Kites, who is planning for the Easter rush at his Worcestershire shop. "It seems especially popular among doctors and retired businessmen."

Above all, it can be a delightful family pastime, one to tempt kids away from the computer and into the fresh air for a while.

Be careful though about buying on impulse. Many toy shops and department stores regard kites as simply seasonal toys and stock cheap imports from the Far East which barely fly. Great only if you enjoy a lot of exhausting running about.

In London, Harrods is virtually alone among the big stores in offering a worthwhite range, that all fly well, all the year round.

Reliable makes to look for include Spectra, Wycombe, Dunford, Ferrari, Günter, and Brookite which in these days of new lightweight materials, still produce the traditional and somewhat heavy cotton-covered designs.

You will also find the very *manoeuverable Peter Powell* Stunter (about £8) with its long tubular tail for skywriting, which, as James Lesley of London's Kite and Balloon Company says, "put kiting on the map" again.

New high-performance competitors to the Stunter are the Trlby (about £6) and Zig Zag (£4.95) which have strong polythene sails and durable glassfibre spars that can cope with power dives into the ground without breaking.

It is at the *specialist* kite shops that you will find a remarkable choice of the very best kites, at all prices. There are fighting kites, rollers, boxes, soft kites and plain diamonds, to fly in all winds from the gentlest breeze to a near gale.

Here are sold many more of the top names in the art—Kisdeedee—for a remarkable £1.30—Flexifoil, Martin Lester, Dan Leigh, Monday Lunch, Professor Waldof, Vertical Visuals and Greens—often in a choice of colour combinations.

And for £2.95 you can still buy those delightful Chinese paper insect and butterfly kites, which remain the cheapest and easiest way to decorate a plain wall at home. They fly too, though they are delicate.

For what you get, kites are remarkably good value. Most of the quality ones are handmade and have to be very accurately cut out, machined and assembled to perform well. Yet the price of many has changed little in six or seven years.

The reason, *says* Andy King of the Kite Store, Covent Garden in London, is economies of scale. "Where a few years ago we might have made say 10 of a particular design, we now do a batch of 100, which works out cheaper."

Kitemaking is basically a cottage industry but some makers such as Dan Leigh have a considerable reputation, especially in the U.S. And they *regularly come up with new* variations.

Among the most unusual new shapes are the Professor Waldorf *range, costing* about £18 to £55—highly imaginative examples of flying geometry which are full of mathematical subtleties. Flying them as well seems an extra bonus.

Even the standard box kite, normally best in strongish winds, has been made more versatile. Vertical Visuals' Gemini, for instance, not only has sprouted pointed wings which give extra lift, its shape can be altered to suit light winds or strong simply by assembling the *two* bracing stays in different ways.

Soft kites need a steady breeze to keep *them* aloft because *they* have no spars to create the shape; the wind inflates them. Green's Strato-scoop range generate enormous lift for their size from their wing form and the two smallest, at £8.25 and £22 are enough for most people to handle.

Others include Ferrari, in several sizes, and the Wycombe Super Tube (*£6.99*). All the small soft kites will fold up and stow in a pocket.

—Wycombe makes a range of deltas in several sizes which will fly easily in light winds and soar on summer thermals.

There is also the extraordinary steerable Dunford Flying Machine (£12.95).

If you want to splash out on something even more dramatic, how about an 8½ ft span America Bald Eagle at £70, a Canada Goose with 10 ft span at £90, or even a 12 ft-long shark that flicks its tail in the wind *(£110), all from Martin Lester.*

With the more intricate you are really buying individually-made aero sculpture, and indeed you can have kites *made* to your own specification or colours, or with a particular appliqued design. One that I saw had a desert island with two palm *trees* on it and you cannot be more escapist than that.

The specialist shops keep in close touch with the makers and a lot of knowledge about the craft is shared. Dan Leigh, for example, is noted almost as much for his long, detailed letters explaining his work as for his beautifully-made deltas and other shapes, which are sought after by enthusiasts both here and in the U.S. They cost from about £20 upwards.

If buying a kite that is certain to fly is too easy, then you can always make your own. The kite shops carry plenty of materials such as ripstop nylon, spars, fittings and line, and there are plenty of books to explain how it is done.

And you might produce something completely original.

● If you want to find out more, the Kite Society, with 500 members are given discounts in abroad, produces a quarterly magazine, organises trips to big European kite events, and mebers are given discounts in kite shops. Send a stamped addressed envelope to 31 Grange Road, Ilford, Essex.

KITE SHOPS

Kite and Balloon Company, 613, Garratt Lane, London SW18 (01-947 8505); and 27 Essex Street, Birmingham 5 (021 622 23310).

Kite Store, 69, Neal Street, London WC2 (01-836 1666).

Malvern Kites, St Ann's Well, Great Malvern, Worcestershire (06845 65504).

Greens Kites sells its own range at 336, Colne Road, Burnley, Lancs (0282 39650).

All of these offer a mail order service.

KITE EVENTS

April 7 and 8: Easter Kite Festival, Blackheath, London SE3.

May 5: Old Warden Kite Festival, Old Warden Aerodrome, near Biggleswade, Beds.

May 26: Brighton Kite Festival, North Sheepcote Valley, Brighton, Sussex. All start from 10 am.

How to fly it

Well-made kites fly readily if properly assembled and used in the conditions for which they are made. But there is a knack to be learned and a little knowledge makes all the difference. *Here is how to do* it:

First, choose the right place. A large open area is best: you do not have to be on a hill. Keep well clear of trees and buildings, which spoil the wind pattern.

SINGLE LINE KITES

- **Check for sufficient wind—tops of trees need to be moving for a light wind kite, branches starting to sway for others.**
- **Find wind direction. *Do* this by throwing a handful of grass in the air if you are not sure.**
- **Stand *with* your *back* to the wind. Check that there is plenty of open space ahead—preferably 200 yards at least.**
- ***Undo six or eight feet of* line from handle and face front of kite towards you.**
- **To launch, allow wind to fill kite and let go; start paying out line through your hands.**
- **Keep line taut so that kite climbs. Give a tug to maintain height if wind is erratic and line slackens.**
- **In very light winds layout 20-30 yards of line on ground (kite downwind) and launch, with helper handling kite if necessary. Pull on line to maintain tautness so kite can climb into an airstream.**

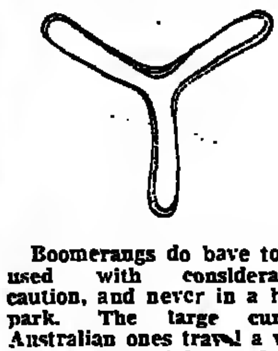
TWIN-LINE STUNTERS

- **Lay out lines downwind and parallel. Ask a helper to hold kite in flying position while you hold handles to check lines are of equal length. Shorten one if necessary.**
- **Signal helper to launch; keep handles steady and parallel at waist level so that kite climbs straight up.**
- **Make small and steady, not large or jerky, movements to keep it on course. Pull left handle for kite to fly left; *right handle to fly right.***
- **Practice in light winds until you have full control and can do stunts such as loops and dives.**
- **Count loops as you do them and do same number the opposite way to untwist lines. DO NOT fly near roads, overhead power cables, airfields or in thunderstorms. Civil Aviation Authority permission is required to fly above 200 feet.**

Many happy returns

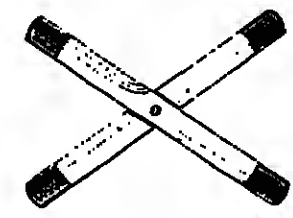
THIS selection of boomerangs from a range of more than a dozen at the Kite Store, al ***come*** **back, so be ready t duck.**

Andy King in London an David Klein of Go Fly a Kit in New York both ***report*** **a increasing interest in thi flying phenomenon, and ther is something totally fascinat ing in watching one perform**



Boomerangs do have to b used with considerabl caution, and never in a bus park. The large curve Australian ones travel a ver ***long way at high speed*** **an are safe only in the hands o the experienced.**

Bernard Mason, in his bo Boomerangs — How to Mal and Throw Them ***(Dov*** **Publications), isn't jokin when he says these are dangerous to the thrower to spectators.**



Clare Brook

The smaller, lighter on illustrated fly in a tight circle, especially the thr and four-winged kind, a will hover neatly before th land. You still have to ma sure no spectators or passe by are within range.

Throw boomerangs in s air or into a slight bree Anything stronger can bl them well off course, w ***unpredictable results.***

Keep anyone with y standing ***on*** **your right, av from the expected land point, since boomera invariably fly anti-clockwis**

If you don't believe, try and see.

COOKERY

Why not whiting?

BY PHILIPPA DAVENPORT

THE BRITISH habit of serving whiting cooked in a tortuous curl with its tail stuck into its mouth went out of fashion years ago, but the distasteful image *seems* to haunt us still. Whereas in France whiting is widely appreciated for its firm and succulent white flaky flesh, here we disdain it. As a result, the plentiful whiting is ridiculously cheap in Britain.

Those who share my love of a good bargain may feel inspired to give poor abused whiting a second chance, and will wish to dispel once and for all the unfortunate associations of the past by *presenting* whiting at table in completely fresh guises.

Two things are crucial to the success of the recipes for whiting given here. First and foremost, the fish must be perfectly fresh. If good whiting is unavailable, use fresh haddock or hake instead, or *sole or* scallops if you want to lash out. Second, the creamy texture of the finished dishes depends on *using* correct proportions of fish to other ingredients—I recommend that you weigh everything carefully.

Pauline Rosenthal

QUENNELLES DE MERLAN

Serves 6.

Snowy *mounds* of whiting beaten with cream and egg whites and poached, this makes a luxurious and not very costly first course. Happily, somewhat surprisingly, it can be successfully cooked ahead and gently reheated just before serving.

¾ lb whiting (skinned and filleted weight); 6 tablespoons double cream; 3 large *egg* whites; salt, pepper and a grating of nutmeg.

Check the fish for bones (an eyebrow tweezer is *useful* for removing fiddly little bones) and rinse under a cold tap. Wrap the wet fillets in kitchen paper and press lightly to mop up moisture. Repeat several times to dry the fish very thoroughly. Chop the fish roughly, then reduce it to a perfectly smooth pulp in a food processor or blender.

Scrape the fishy pulp into a shallow dish and season it well. Using a fork, carefully blend in the raw, unwhisked egg whites, a little at a time. When absorbed, chill the mixture, uncovered, for several hours.

Choose a sauté or other pan with a large surface area—great depth is unnecessary. Three-quarters fill it with lightly salted water, place over very low heat and bring to a bare simmer. *The* liquid should barely tremble, if it is agitated the quennelles are liable to disintegrate during cooking.

Using a pair of dessert spoons, shape the quennelle mixture into 18 plump meringue-like cushions. Poach them in *batches* and spacing them well apart in the pan, for about six minutes, flipping them over with a perforated spoon at half-time.

Drain well on kitchen paper and serve hot straight away with a little sauce poured on top. Or if preparing ahead, let the drained *quennelles cool* completely, then arrange *them* in a single layer in a well buttered gratin dish or in six individual dishes. Cover with a dome of foil and refrigerate, or freeze if preparing several days ahead.

To reheat for serving, let the quennelles come back to room temperature (frozen quennelles will take about three hours to defrost at room temperature). Then bake them, still covered with the foil, for 15 *minutes* at *375* F (190 C) gas mark 5—no longer or the quennelles will lose their creamy *lightness.*

PAIN DE POISSON

Serves 4-6.

Not so spectacular or so delicate and light as quennelles, this makes an excellent dish for a lunch party, and it is very quick and easy to prepare.

1 lb whiting (skinned and filleted weight); 2 oz fresh white bread*crumbs*; 2 *large* eggs; ¼ pt whipping cream; salt and pepper; about 8 tablespoons chopped fresh parsley; a *little* chopped fresh tarragon or dill if available.

Rinse and thoroughly dry the fish and reduce *it to* a *smooth* pulp as described in the previous recipe. Beat in the breadcrumbs, season very generously with salt and pepper and stir in the herbs. Add the lightly beaten eggs and the cream and continue beating until the mixture is well blended and light.

Put the mixture into a small well buttered pudding basin and cover with buttered foil. Stand the basin in a roasting pan containing enough hot water to come halfway up the sides of the basin, and bake at 350 F (180 C) gas mark 4 for 40 minutes.

Loosen the cooked pain de poisson by running a palette knife around the inside edge of the basin, and unmould it on to a warmed serving dish. Surround with freshly cooked vegetables, such as steamed broccoli sprigs, and serve straight away with a jug of sauce and plenty of good crusty bread.

SHRIMP BUTTER SAUCE

Sauce Nantua is the perfect complement for quennelles and pain de poisson but it is expensive (first catch your freshwater crayfish) and a considerable effort to prepare. I reserve it for very special occasions when making quennelles with scallops or sole. Hollandaise sauce lavishly sprinkled with fresh herbs makes a simpler and lovely alternative in summer. This ultra easy sauce is a recipe for all seasons:

4 oz potted shrimps; 2½ oz butter; 4 fl oz double cream; fresh lemon or lime juice; freshly ground pepper and coriander seeds; fresh or dried basil.

Scrape the butter topping off the potted shrimps and put it into a saucepan. Add the fresh butter and melt over low heat. Pour on the cream and increase heat to *medium*. Cook for a few minutes, stirring occasionally, until the mixture bubbles into a thick homogeneous sauce.

Draw the pan away from the heat. Add a squeeze of citrus juice and a little pepper, coriander and basil. Stir in the shrimps and let the sauce stand for a minute or two to warm them through before checking seasoning and serving.

POSTSCRIPT

With Mothers' Day in the offing (March 17) ideas are rife for ways of spreading a little sunshine....

An old favourite, but with a fresh accent, is offered by Fast Flowers of Fulham. Claiming to be the "UK's first flower supermarket," the shop markets *its plants* and *flowers in the same way as others sell packaged goods. You pick up a basket and wander round the self-service store choosing flowers in any quantity and mixture you want, stem by stem, from a bouquet to a single stem. And they can be arranged either formally, or what is called natural floristry (where flowers are arranged to fall artfully into a vase) or simply* bunched. *Fast Flowers will also attempt to find you any variety of plant or flower on request and with four days'* notice . . . *from arum lilies and orchids to plants like the multiflowered Euphorbia and flamboyant flame-flowered Clivia. Credit card bookings can be made on 01-381 6422, and the store is open seven days a week from 10 am to 5 pm. Fast Flowers is at 25, Vanston Place, London, SW6.*

●

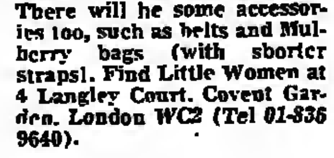
For mums who prefer edible treats, cakes by mail order can be arranged by Elisabeth the Chef whose range of moist fruit cakes has earned it a faithful following. Choose from traditional Simnel cakes, the rich Easter cake soaked in Guinness extra stout to Honey Date Cake marinaded in brown ale and plenty more. Prices average around £7 inclusive of ***postage*** **and** ***packing.*** **For further details ring Elisabeth the Chef on Leamington Spa (Tel 0926 311531). Orders for Mothering Sunday must be in by Monday.**

IF YOU own a pair of size 11 feet or stop short at 5 ft 2 ins or beneath, finding footwear and fashions that do you justice can be more of a problem than for your more average-size girl friends. However help is at hand—a number of specialised shops now exist to cut the chore out of choosing for smaller and larger female frames.

Helen Whiteley

Opening in 10 days time, on March 20, is a shop catering specially for the shorter woman. No more languishing in the shadow of her taller leggier sisters, women of 5 ft 2 ins and under will soon have a shop to themselves. Called Little Women, this new venture is the brainchild of Jacky Nathan, an ex-biochemist turned fashion retailer. Measuring in at 4 ft 10 ins herself, she knows all about the problems of trying to clothe the smaller figure.

She aims to stock a range of co-ordinated separates, mostly ***British made and*** **designed by herself, in sizes 6 to 14; from jumpsuits to jumpers, skirts to shirts. There will be some accessories too, such as belts and Mulberry bags (with shorter straps). Find Little Women at 4 Langley Court, Covent Garden, London WC2 (Tel 01-836 9640).**



Catering for both ends of the scale is the Small and Tall Shoe Shop which fits feet from 13 to 2½ up to 8½ to 11 (English sizes). Though London based, at 71 York Street, W1 (tel 01-723 5321) the shop has ***the distinct virtue of*** **running a mail order scheme. Customers can request either of the free leaflets (stating either small size or tall size) which shows clearly sketched styles, conservative in mood, from classic courts to strappy sandals and comfy flatties.**

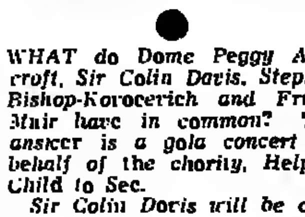
Prices range from around £17.50. Special colours are available on request for an ***extra charge of £3*** **though delivery will take three to four weeks.**

●

An original touch comes from the singularly named shop Frog Hollow, which has designed a special cushion to mark Mothers' Day. Designed in cross-stitch on plain white fabric with pink piping, it says:

"*God could* not *be everywhere, so He made mothers.*" It costs *£24.99* plus *£2 postage and packing from Frog Hollow at 15, Victoria Grove, London, W8. Telephone 01-581 5493.*

Pretty pottery pots of han cream can be found at Na ional Trust shops around t country—profits on the sal ***of*** **these products is plough back into the care and restor tion of historic buildings a**



countryside under the Trust protection. ***Costing*** **£3.25, th cream is available in a choic of five fragrances, Swe Pea, Sweet Briar, Hone suckle, Lilac, and Rose a Cucumber. For details of yo nearest branch stockist ri National Trust Enterprises 0373 826826.**

●

WHAT do Dame Peggy A croft, Sir Colin Davis, Step Bishop-Kovacevich and Fr Muir have in common? answer is a gala concert behalf of the charity, Help Child to See.

Sir Colin Davis will be c ducting the Chamber Orches of Europe — in a mai Mozartarian program with Beethoven's piano certo No 4 in G major pla by Stephen Bishop-Kovacevi

Both Dame Peggy and Muir are patrons of this ne created charity which aims create a research, teaching care centre for visually ha capped children in London.

Tickets are from £5 to from the box office of Royal Festival Hall. The cert will be held in the Qu Elizabeth Hall on Thursday 8 pm.

BRIDGE

E P C COTTER

CHERCHEZ la femme is excellent advice, when your trump suit is missing the Queen, but you would, I am sure, be grateful for some help in how to put this advice into practice. My two hands today describe a useful play — file it away in the tablets of your mind. The chance to employ such a technique occurs somewhat rarely, and the fact that I had this chance twice within 24 hours was rather surprising.

The first hand occurred a week ago at rubber bridge:

```
              N
            ♠ 8 7 4
            ♡ 3
            ◇ J 6 5 4
            ♣ A J 10 4 3
     W                    E
♠ 6 2                ♠ Q 10 3
♡ J 7                ♡ 10 8 6 5 4 2
◇ A K Q 10 9         ◇ 8
♣ Q 8 7 2            ♣ K 9 6
              S
            ♠ A K J 9 5
            ♡ A K Q 9
            ◇ 7 3 2
            ♣ 5
```

With neither side vulnerable, I dealt in the South seat and opened the bidding with one spade, West overcalled with two diamonds, and my partner raised to two spades. You may take exception to this, but it has merit. I rebid three hearts, North naturally gave simple preference with three spades, but I pushed on to four.

West cashed Ace, King, Queen of diamonds, on which East threw the heart four and the club nine, and then switched to the club two. I won with dummy's Ace and considered the position. I could ruff one heart, so the only problem was the trump Queen. The Find-the-Lady play came to my mind, so though I had no loser to dispose of, I at once returned the diamond Knave, like a man who needed a discard in a hurry. East threw a heart—he must have the spade Queen—so I crossed to my Ace of hearts, cashed the Ace of spades, ruffed the heart queen, and returned a spade, finessing the Knave, and scored my game. Had East ruffed the diamond Knave, I would have over-ruffed, and played to drop the doubleton Queen with West.

The next day, during a teams-of-four match, this model turned up:

```
              N
            ♠ 10 7 3
            ♡ 8 6
            ◇ A J 9 6 5
            ♣ 10 9 6
     W                    E
♠ A 9 8 2            ♠ K J 5 4
♡ 7 3                ♡ Q 9 5
◇ K 7 4 3            ◇ 8 2
♣ Q 5 3              ♣ K J 8 7
              S
            ♠ Q 6
            ♡ A K J 10 4 2
            ◇ Q 10
            ♣ A 4 2
```

Sitting South, I dealt at a love score and bid one heart, to which my partner replied with two diamonds, a bad bid — one no trump is the only possible response — I rebid three hearts, and this was followed by three passes.

West found the most inconvenient lead of the two of clubs, setting up two winners for the defence, and prospects were not bright. I had two losers in each black suit, and there were finesses to be taken in each suit. At trick two, after winn the opening lead, I led the mond Queen. West cove with the King, and dumm Ace won. I continued with diamond Knave. At this st if I can pick up the tr Queen, I shall make my tract. I led dummy's nine diamonds — this time I w be glad of a discard, but find the lady was my main ob tive. East discarded a spad threw a club loser, and decided to finesse against E presumed Queen of hearts. worked, so I made my cont with an overtrick, and gained two IMPS on the bo

The negative inference, w the right hand opponent r that he does not hold Queen, is equally satisfying. plays the Ace and King trumps to drop the doub Queen on one's left.

ARTS

The Power of Theatrical Madness, ICA/Michael Coveney

Creating drama on the spot

Classical pieta in the European avant-garde

Arriving at the Institute of Contemporary Arts in the Mall on Thursday night, Jan Fabre's *The Power of Theatrical Madness* is an astonishing reaffirmation of the vitality of the European avant-garde theatre as well as a fresh and outrageous critique. It dates from last year's Venice Biennale and is a co-production of Fabre's Brussels base and the Mickery in Amsterdam. Its theatrical antecedents are Robert Wilson and Pina Bausch; and its presence in London is an indictment of our own levels of funding for this sort of work and, no doubt, an encouraging fillip to our own toilers in the performance art vienyard.

Fabre is 25 years old and his company of 11 all are under 30. Their subject is the dislocation between the representation of love in art and its crude and cruel reality. In white shirts and black suits, the company face upstage. Eventually they click into action, shifting weight from hip to hip. Against a classical projection of Amour and Psyche a girl turns to face us, displays her right bosom and holds it with the cool indifference of a Rennaissance madonna.

This is not a show for those with buses to catch. It lasts four and a half hours. The audience come and go so that their noise and restlessness, in fact, become part of the performance. Is that man leaving to buy a beer or to express disapproval? The first real "test" comes when a blonde girl, for about 20 minutes, tries to clamber on the stage. She is denied access in the most brutal and savage manner by a warder figure, who demands her name and number and kicks her away. "Wagner" is the password.

The interweaving of state intervention in affairs of the heart and the destructive nature of passion itself is reflected in the soundtrack's recourse to Richard Strauss's *Salomé* and Wagner's *Tristan*. First, in absurdist vein, two nude kings embark on a tango amid the rising babble of supplicating warders offering clothes in a sequence of nightmarish repetitiveness, the kings caught in a superb choreography of double perspective. Next, the "Liebestod" is sung—very beautifully—by a blindfolded Isolde progressing along the edge of the stage, sometimes falling off, and encountering, time and again, her blindfolded Tristan/Jokaanan at whom she slashes with a knife.

"Si je t'aime, prends garde à toi" warns Carmen, and the singing the "Habanera" is intercut with face slaps and severe looks. The cruel insouciance of Ingres's reclining nude odalisque is again a dominant image, one of many classical projections the case try to emulate: the extraordinary thing is the extent to which they succeed, for Fabre's brilliant spatial and rigorously detailed choreography is, in the end, joyously celebratory of the human form.

One of the most terrifying moments comes early on when the cast, whose faces so far are obscured, turn and stare at us over their shoulders, unquestionably a look back in Ingres. And the Amour and Psyche painting, one of the most graceful adornments of the Louvre, is nerve-wrackingly elaborated upon in the show's final and entirely shattering quadrille. By this time, a slow motion flying Cupid has broken down, sobbing with exhaustion.

You know the feeling. Like the best of Wilson and Bausch, the performance, in addition to taking violent liberties with our expectations of theatrical time span, investigates the theatrical process itself. And, ferociously running on the spot, the actors shout a garbled litany of dates and milestones in contemporary theatre: Brook's *King Lear*, Beck's *Paradise Now*, Grotowski's *The Constant Prince*. Is this what is known as running down the avant-garde? I must ask Mr Peregrine Worsthorne, or perhaps the chairman of the Arts Council.

The litany is later expanded from 1960s iconography to include Bausch's *Kontakthof* (to which *Power* is obviously indebted), Chereau's *Peer Gynt*, Heine Muller. Away with them all, Fabre says, we must create our own theatre now. Indeed he must, and perhaps above all one staggers away from the ICA intoxicated by the sheer regenerative will of Fabre's company.

The show plays tonight at the ICA and again next Thursday, Friday and Saturday. It is entirely sold out, so you may have to bribe the box office staff. Failing that, travellers in Europe may catch it in Lisbon, on its subsequent Italian tour, or else in Brussel in May. I would not have missed it for the world.

A People's Artist who became a non-person

Galina—A Russian Story
by Galina Vishnevskaya. Hodder & Stoughton, £14.95. 519 pages

A taste for the autobiographies of famous singers, though sometimes addictive to insiders, is not one to which musically sophisticated people will confess readily. The product quite often is "ghosted"; and even if the records of names, dates and places will (if accurate, which often is doubtful) one day come in handy to the opera historian, the apparent absence of intellectual apparatus—even in a Domingo—tends to prove all-powerful.

Further back in time, the great prima donnas—the Melbas, Farrars, Calvés, and Mary Gardens—may have had experience of considerable hardship to relate; yet a prevailingly sweet-toothed manner in the telling cloaks the book in perfumed unreality. Only rarely—Shalyapin (talking to Gorky), Frida Leider, and more recently Régine Crespin and Janet Baker—does the singer attempt to engage with levels and issues beyond those of direct relevance to the hermetically sealed world of the opera house.

All this helps to emphasise the magnitude of Vishnevskaya's achievement and why Galina deserves the widest possible circulation. For, in it, she has produced one of the great testaments of a performing artist, a ringingly forceful and uninhibited personal outpouring into which also is concentrated a social, musical, and theatrical history of her country across a crucial (and often surprisingly little-documented) period of time.

Among Russian singers, Vishnevskaya demands a place alongside Shalyapin (to whom she confesses pride in being compared) as the greatest natural talent in a century or so of operatic history. This is one of those creative interpreters who cannot be fitted into comfortable moulds, who come along to break and remake them where necessary. She re-invented traditional role assignments at the Bolshoy and was an inspiration to composers—quite properly so, for her soprano possessed a plangent thrill, incomparable at its peak, the special qualities of which have been preserved even in more recent times.

Vishnevskaya takes an understandable pride in her purely vocal achievement; much of this book, which is written with sweeping vividness and a keen eye for detail, is taken up with her startling rise through the Bolshoy ranks to eventual international fame—the first modern Soviet singer to chart such a course.

But there is more, lending this book an epic quality quite unfamiliar to the genre. For Vishnevskaya was born to bitter poverty and hardship, to early separation from parents and subsequent near-mortal starvation (described with unsentimental eloquence) in the wartime blockade of Leningrad. And in the period before the exile abroad of herself, two daughters and husband Rostropovich in 1974—which is where the book ends—she experienced all the persecutions that could be licensed by official disapproval of their protection of Solzhenitsyn.

We read with compulsive fascination and horror the grim

Galina Vishnevskaya as Tosca in the 1977 Covent Garden production

catalogue: betrayals by colleagues (the mezza Obraztsova comes in for a particular lashing); the hounding of the great cellist and conductor out of the leading Russian halls; and her own gradual effacement from public mention. As a People's Artist she couldn't easily be removed from the stage; but her name stopped appearing in print and, since her departure, all trace of her two decades as leading Bolshoy soprano has been eradicated.

In between comes the germination of the artist, first as a touring cabaret singer (often in hideously primitive conditions), later in opera; and with this comes a record of the inner workings of one of the world's great theatres, alongside a depiction of the quotidian battles of non-élite Russian citizens, that is wonderfully revealing.

Vishnevskaya met, and portrays in sharp little cameos, the Kremlin bosses on whom Bolshoy artists were forced to dance attendance—Stalin, Bulganin (whose passion for the young soprano forms a comic sub-plot), Krushchev, Furtseva (a character almost out of Boris), Brezhnev and others pass in review. If, at times, the recall of humiliations suffered and power abused leads to an almost operatic rhetorical flourish—"Mother Russia, how long will you grieve for your hangmen? Fight back! Avenge your ravaged, tortured children!"—we feel that it is come-by honestly and unleashed with genuine grandeur.

Every bit as valuable are the portraits of composers and performers with whom she worked. Alexander Melik-Pashayev, whom record-collectors know as one of the leading "vocal" conductors of the century, was her mentor, and she revered him; and there is a loving memoir of happy times with Benjamin Britten. I don't know of another book in which Shostakovich springs so completely to life—Vishnevskaya's defence of his artistic credo is powerful and convincing.

The characterisation of her husband—impulsive lover and enthusiast, driven by the consequences of a noble act to drink and despair—is tender and clear-eyed in equal measure. And the singer herself is painted warts and all, quick to anger, tactless, calculating, but with the saving grace of unsparing honesty that informs the whole book. It has been translated into American, with expressions ("Sic 'em!") to match; photographs have been superbly well chosen.

Max Loppert

A new world that the UN could not foresee

RADIO

B. A. YOUNG

When Radio 3 touches current affairs, it usually scores a hit (look, for instance, at that vital weekly mini-GCHQ, *Six Continents*). *A Truce to Terror*, a three-part study of the United Nations by Michael Charlton, started off admirably yesterday, a 45-minute dialogue with Brian Urquhart, who has served that body for 40 years and been an Under-Secretary-General for 10. Charlton is an insistent interrogator, and Urquhart was ideally straightforward in what he said. He began by admitting that he was surprised to find that people in the UN actually believed that the Charter for peace and security was going to work as written, when the fact is that the UN was created to deal with a world that no longer existed, the world of the 30s. The new order failed to anticipate the reality or conditions after the war, because of mistaken assumptions that the major powers were to remain friendly and that the lesson of the war would make people work at keeping the peace. Moreover, no one foresaw the troubles in Palestine, Cyprus or Cuba. The accession of 100 new nations has resulted in disputes being polarised rather than solved. "Members are all for the principles of the Charter as long as they work in their favour," he said.

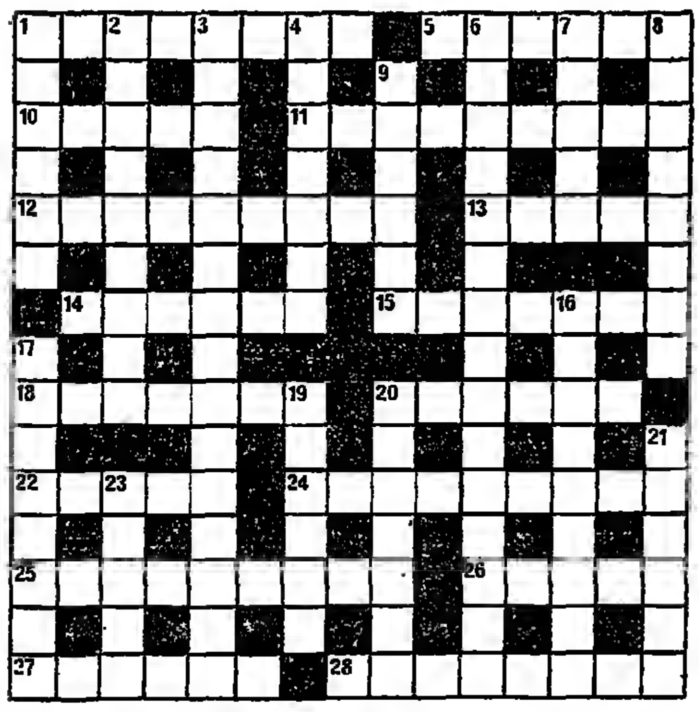
There was interesting talk about the Congo intervention and about Hammerskold; about the Israeli-Egyptian conflict and U Thant; about peace-keeping in Syria and Lebanon. Is it out of date? "We must find a system to prevent the worst, even if it doesn't promote the best — and it does seem to me that it's worth doing." The two further talks will be with Conor Cruise O'Brien and Kurt Waldheim.

The first of five Radio 4 talks on *The State of the Vatican* (a deliberately ambiguous title, I suppose) was less interesting than I had hoped because I was misled by the ambiguity. Bernard Jackson's first programme was aimed at the tourist audience. It began with the voice of the Pope, in English difficult to understand, and went on to snatches of interviews with tourists who were sentimental, religious or ignorant, but always tourists.

It became informative, but in a guide-book way. It touched on history as far back as AD 64, when St Peter moved his headquarters to Rome, only to be crucified in AD 67. We heard of the Emperor Constantine's transfer to Constantinople, of Pope Gregory VIII's invention of clerical celibacy in the 11th century, of the reform of the calendar, and so on. But to tell us, for instance, that the Vatican bank has never published a balance-sheet, and leave it there, is not enough. Still, there are four other programmes to come, and we are promised more about the bank, and about the art collections, and I dare say a good deal besides, in those.

The Wordsmiths at Gorsemere seemed a promising idea, with a hint of *Cold Comfort Farm* about it. I've been disappointed by the first two instalments. Fun with the Wordsworths in their Lake District fastnesses is a novel whim for a Radio 4 lunchtime comic half-hour. But the comedy is almost slapstick-silly. Coleridge is called Cholerick, Byron is Biro. There are a few decent jokes and director Jonathan James Moore has been faithful to the authour, Sue Limb, by giving her super-comedienne Denise Coffey for Dorothy. But he's also put in a male-voice quartet, for background music, singing "Ripple ripple ripple ripple baa, baa." It's too much like *Fundation*, too little like *Yes Minister*. Wordsworth deserves better.

F.T. CROSSWORD PUZZLE No. 5,664



A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

Name ....

Address ....

....

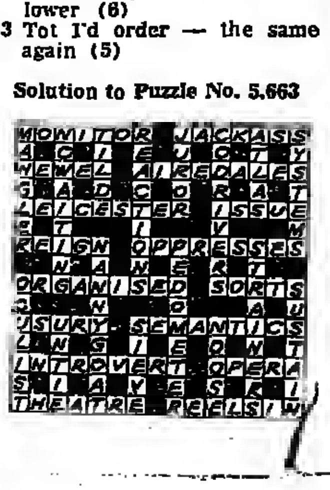
ACROSS

1 Shallow angle of skate, for example (8)
5 Get a bandage — the saw slipped (6)
10 Street furrow in Peacock's Walk (5)
11 Nasty attack (9)
12 Letter-opener? (9)
13 Daggers drawn (5)
14 Perhaps gild the bloom (6)
15 Is it caught on a lead? (7)
18 Student less fatigued (7)
20 Silver marsh-grass made compact (6)
22 Borderline teams? (5)
24 Sort of concert at the front (9)
25 Study of stray moon, off course? (9)
26 Effortless work in great river (5)
27 See 'em embracing young horse — Black Bess, for instance . . . (6)
28 . . . . . first at Bath, horse in early being worthless (8)

DOWN

1 Calif's change from public revenue (6)
2 Area designed for taking off of Wellingtons? (9)
3 Title of Herodotus, original archivist (6, 2, 7)
4 Set of spoons right for a godfather? (7)
6 Light horticulture? (6-9)
7 Double point for this twist (5)
8 Visionary power of eight? Yes, potentially! (8)
9 Where plank-walker goes to sin (6)
16 Self-confessed calumniator, we hear, this Norseman (9)
17 Averse to theatre not being seen by spectators . . (3-5)
19 . . . . theatre-company carrying weight in Derbyshire (6)
20 Done any prescription for pain-killer? (7)
21 Knitted garment that is lower (6)
23 Tot I'd order — the same again (5)

Solution to Puzzle No. 5,663



BBC 1

† Indicates programme in black and white

8.30 am Roobarb. 8.35 Battle of the Planets (cartoon). 9.00 Saturday Superstore. 12.12 pm Weather News.
12.15 Grandstand, including 12.50 News Summary; Football Focus with Bob Wilson; Ice Skating (World Championships from Japan); Racing from Chepstow at 1.30, 2.00 and 2.30; Athletics: Reports of the day's action from Cosford when England v U.S. for The Kodak Classic; Rugby League: The Silk Cut Challenge Cup, Hull v Widnes; Final Score at 4.40.
5.05 News.
5.15 Regional programmes.
5.20 Doctor Who.
6.05 Jim'll Fix It.
6.40 The Laughter Show.
7.15 One By One.
8.05 Dynasty.
8.55 Bergerac.
9.50 News and Sport.
10.05 Match Of The Day.
11.05 "The Sweet Ride," starring Tony Franciosa, Michael Sarrazin and Jacqueline Bisset.

BBC 2

6.25 am Open University.
3.10 pm Micro Live.
†4.00 Saturday Cinema Double Bill: "We're Not Dressing," starring Bing Crosby and Carole Lombard, and at 5.10 "Invaders From Mars."
6.30 The World Championship of Cricket.

REGIONS

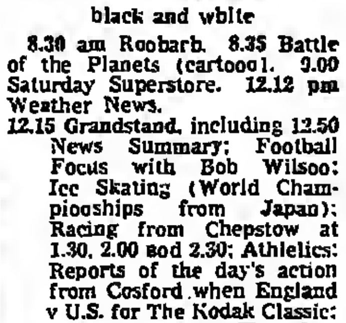
Wales—8.30-9.00 am Rugby Union: Try, Try Again. 5.15-5.20 pm Sports News Wales.

Scotland—5.15-5.20 pm Scoreboard. 10.05-11.05 Sportscene.

Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from "Grandstand"). 5.15-5.20 Northern Ireland News. 12.50-12.55 am Northern Ireland News Headlines.

England—5.15-5.20 pm London—Sport; South-West (Plymouth)—Spotlight Sport and News; All other English regions—Sport and Regional News.

SOLUTION AND WINNERS OF PUZZLE NO. 5,658



Mrs C. Plackett, 57, Highbury, Jesmond, Newcastle-upon-Tyne.
Mrs S. Lim, 33, Brampton Grove, Hendon, London, NW4.
Mr Alan Stripp, The Old Green, Green Lane, Linton, Cambridge.
Mr Ivan Lee, 8, Roymount Court, Lovelace Road, Surbiton, Surrey.
Mr H. J. Sargerson, 28, Hamlyn Avenue, Anlaby Road, Hull.

7.20 News and Sport.
7.40 France Actuelle: "The Wine Crisis"—the future of table wine production in the Languedoc is examined in the fourth of five films on modern France.
8.05 "Major Dundee," directed by Sam Peckinpah and starring Charlton Heston, Richard Harris and Senta Berger.
10.05 Blott On The Landscape.
11.00 International Pro-Celebrity Golf. Johnny Miller and Ian St John v Nick Faldo and Jimmy Tarbuck.
11.50-12.45 am Rugby Special featuring the John Player Special Cup quarter-final match, Coventry v. Leicester.

LONDON

6.15 am TV-am Breakfast Programme. 9.25 The World Figure Skating Championships. 10.30 No 73. 11.45 Happy Days.
12.15 pm World of Sport: 12.20 Ice Skating—World Figure Skating Championships; 12.30 World Cup Ski-ing; 12.45 News; 12.50 On The Ball; 1.20 The ITV Six (introduced by Brough Scott and Derek Thompson) from Sandown and Ayr; 3.00 Hockey—England v Scotland from Wembley; 3.45 Half-Time Soccer Round-Up. 4.00 Boxing—Heavyweight Championship of Europe—Steffen Tangstad (Norway, holder) v Anders Eklund (Sweden) from Copenhagen; 4.45 Results.
5.00 News and Sport.
5.05 Blockbusters.
5.35 Robin of Sherwood.
6.40 The Fame Game.
7.20 All Star Secrets.
7.50 T. J. Hooker.
8.45 The Price Is Right.
9.45 News and Sport.
10.00 Aspel and Company.
10.50 London News Headlines followed by Auf Wiedersehen, Pet.
11.50 Magnum.
12.45 am Bizarre.
1.15 New From London (Amazulu).
2.10 Night Thoughts with Frank Field, MP.

CHANNEL 4

1.00 pm Everybody Here.
1.30 The Making Of Britain.
†1.55 "The Mighty Barnum," starring Walace Beery with Adolphe Menjou and Virginia Bruce.
†3.30 "Young And Innocent," starring Derrick De Marney with Nova Pilbeam and Basil Radford.
5.05 Brookside.
6.00 The Other Side Of The Tracks.
7.00 News Summary followed by Union World.
7.30 Credo.
8.30 As The Years Pass, As The Days Pass (with English subtitles).
10.00 Hill Street Blues.
11.00 "Janis."

S4C WALES

1.55 pm A Question of Economics. 2.25 A Week in Politics. 3.10 Repercussions. 4.15 Feature Film: "Confessions Of A Nazi Spy," starring Edward G. Robinson, Paul Lukas and George Sanders. 6.05 Where In The World? 6.30 The Avengers. 7.30 Newyddion. 7.45 Siôn A Siân. 8.15 Wedi Wyth. 9.15 Y Maes Chwarae. 10.05 Cynhadledd '85. 10.15 Supertroupers. 11.15 Chords of Fame.

IBA Regions as London except

ANGLIA
11.50 pm Jazz Special: Les McCann, pianist and singer performing in Duke's Palace, New Orleans. 12.20 am At the End of the Day.

BORDER
5.05 pm Cartoon Alphabet. 11.50 Shelley.

CENTRAL
11.45 am Fang Face. 5.05 pm Cartoon Alphabet. 11.50 Shelley.

CHANNEL
11.45 am Puffin's Pla(i)ce. 11.47 The Jacksons. 12.14 pm Channel Islands Weather Summary. 5.05 Puffin's Pla(i)ce. 5.10 The Smurfs. 11.50 Live From London.

GRAMPIAN
11.50 pm Teachers Only. 12.20 am Reflections, with the Moderator of the Presbytery of Aberdeen.

GRANADA
11.45 am The Beverly Hillbillies. 5.05 pm Diff'rent Strokes. 11.50 The Saturday Film: "The Food Of The Gods," starring Marjoe Gortner and Pamela Franklin.

HTV
11.45 am Captain Scarlet and the Mysterons. 12.13 pm HTV News. 5.05 Cartoon Alphabet. 11.50 Jazz Special: Koinonia: part 1 (Koinonia, a band whose name means fellowship).
HTV Wales—As HTV West except: 11.50 pm-12.35 am Club Rugby: Bridgend v Aberavon.

SCOTTISH
11.50 pm Late Call. 11.55 Paul Simon—Hearts and Bones.

TSW
1.45 am Gus Honeybun's Magic Birthdays. 11.47 The Jacksons. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 The Smurfs. 11.50 pm Live from London. 12.45 am Postscript. 12.50 South West Weather.

TVS
11.45 am Birdman and Galaxy Trio. 12.12 pm TVS Weather. 11.50 Jazz Special, featuring the different styles of Gary Burton and Ahmad Jamal. 12.20 am Company.

TYNE TEES
11.45 Batman. 12.13 pm North East News. 5.05 North East News. 5.07 Cartoon Alphabet. 11.50 The Timeless Land. 12.45 am Poet's Corner.

YORKSHIRE
9.25 am Regional Weather Forecast. 11.45 Joanie Loves Chachi. 5.05 pm Cartoon Alphabet. 11.50 The Master.

BBC RADIO 1
10.00 am Dave Lee Travis. 1.00 pm Punk to Present (S). 2.00 Paul Gambaccini with America's Hits (S). 4.00 Saturday Live (S). 6.30 In Concert (S). 7.30 Phil Kennedy. 8.30-12.00 Dixie Peach.

BBC RADIO 2
8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The Impressionists. 1.30 Sport on 2: Cricket: Reports from Sydney on the B and H Championship; Football Preview; Athletics: Commentary from Cosford on the Athletics International between England and the USA; Rugby League: Reports on the Silk Cut Challenge third round; Racing from Sandown Park at 2.50 (The William Hill Imperial Cup); Football: Reports on all today's matches plus commentary on the second half of today's top match in the FA Cup; Rugby Union: Quarter-finals of the John Player Cup; Sports Report including 5.45 Cricket from Australia; 5.50 Racing results and 5.55 Pools news and football results. 6.00 Folk on 2. 7.00 Beat the Record. 7.30 Stars of Friday Night is Music Night (S). 9.30 Big Band Special (S). 10.02 Sports Desk. 10.05 Steve Jones (S). 12.05 am Night Owls introduced by Dave Gelly (S). 1.00 Peter Dickson presents Nightride (S). 3.00-4.00 Wally Whyton introduces Country Concert (S).

BBC RADIO 3
7.00 am News. 7.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.20 Mozart Festival in Frankfurt. Solti conducts the Chamber Orchestra of Europe: Symphony No 40, Violin Concerto K 218 (with Ann-Sophie Mutter); 12.15 Interval Reading; 12.20 Symphony No 41, Marriage of Figaro Overture (S). 1.00 News. 1.05 Lichfield Festival 1984 Elly Ameling sings Schumann, Schubert, Wolf, Brahms and Strauss (S). 2.00 Otto Klemperer (S). 5.00 Jazz Record Requests with Peter Clayton (S). 5.45 Critics' Forum. 6.35 Brahms String Sextet No 2, Op 36 (S). 7.15 Haydn: Soloists, choir and the Collegium Aureum perform the "Stabat Mater" (S). 8.30 Shaping the Curriculum. Ian Hargreaves and contributors consider DES draft proposals for a centrally-directed school curriculum. 9.15 Early Music Centre Festival 1984. Concert evoking a Lenten gathering of medieval minstrels with soloists and the New London Consort, director Philip Pickett (9.50-9.55 Interval Reading). 10.30 Liszt (S). 11.00 Norway After Grieg (S). 11.57-12.00 News.

BBC RADIO 4
7.00 am News. 7.15 On Your Farm. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.46 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.5 Breakaway. 9.50 News Stand. 10.5 The Week in Westminster. Peter Riddell, Political Editor of the Financial Times, reviews the past week. 10.30 Pick of the Week (S). 11.30 From our Own Correspondent. 12.00 pm News; Money Box. 12.27 Standings. 12.55 Weather. 1.00 News. 1.10 Any Questions? from Bracknell, Berkshire. 1.55 Shipping Forecast. 2.00 News. The Afternoon Play (S). 3.00 News. Funny You Should Sing That (S). 3.30 No Sex Please We're Lizards. 4.15 Alice (S). 4.45 A Sideways Look At . . . by Anthony Smith. 5.00 Wildlife. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather; Travel. 6.00 News; including Sports Round-up. 6.25 Desert Island Discs (S). 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday Night Theatre (S). 9.45 Fowl Play. (An everyday story of chicken folk with Barry Paine). 9.58 Weather. 10.0 News. 10.15 Evening Service (S). 10.30 Soundings. 11.00 Science Now. 11.30 In One Ear. 12.00-12.15 am News.

BBC RADIO LONDON
7.32 am Good Fishing. 8.04 London Weekend. 8.30 The Magic Carpet Company. 9.03 Inside London. 9.30 Corridors of Power: Members Lobby. 10.02 All That Jazz, with Brian Priestley. 11.30 Jeff Young's Saturday Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 6.00 Guideline. 6.30 Big City. 7.30 Hold the Front Page. 8.00 Eastern Ear. 8.30 Good Fishing. 9.00 As Radio 1. 12.00-4.00 am As Radio 2.

LBC
7.00 am AM with Dianne Stradling. 10.00 Clive Bull's Fix-It Phone-In. 1.00 pm Time Off with Steve Crozier. 2.00 Sportswatch with Jeff Stelling. 6.00 Six O'Clock News with Paul Woodley. 6.30 Carol Allen's Cinema Screen. 7.00 Geet Mala with Suresh Joshi. 9.30 The Orange and the Green: Brian King presents the second half of his investigation into the current state of the Northern Ireland troubles. 10.00 Don Damon's Nightline. 1.00 am Steve Allen's Night Extra.

CAPITAL
7.00 am Dave Cash's Breakfast Show. 10.00 Pick of the Pops Take Two with Alan Freeman. 12.00 Jessie Brandon. 2.00 pm Mick Brown. 5.00 Greg Edwards' Soul Spectrum. 8.00 David Rodigan's Roots Rockers. 11.00 Mike Allen. 1.00 Fusions with Steve Collins.

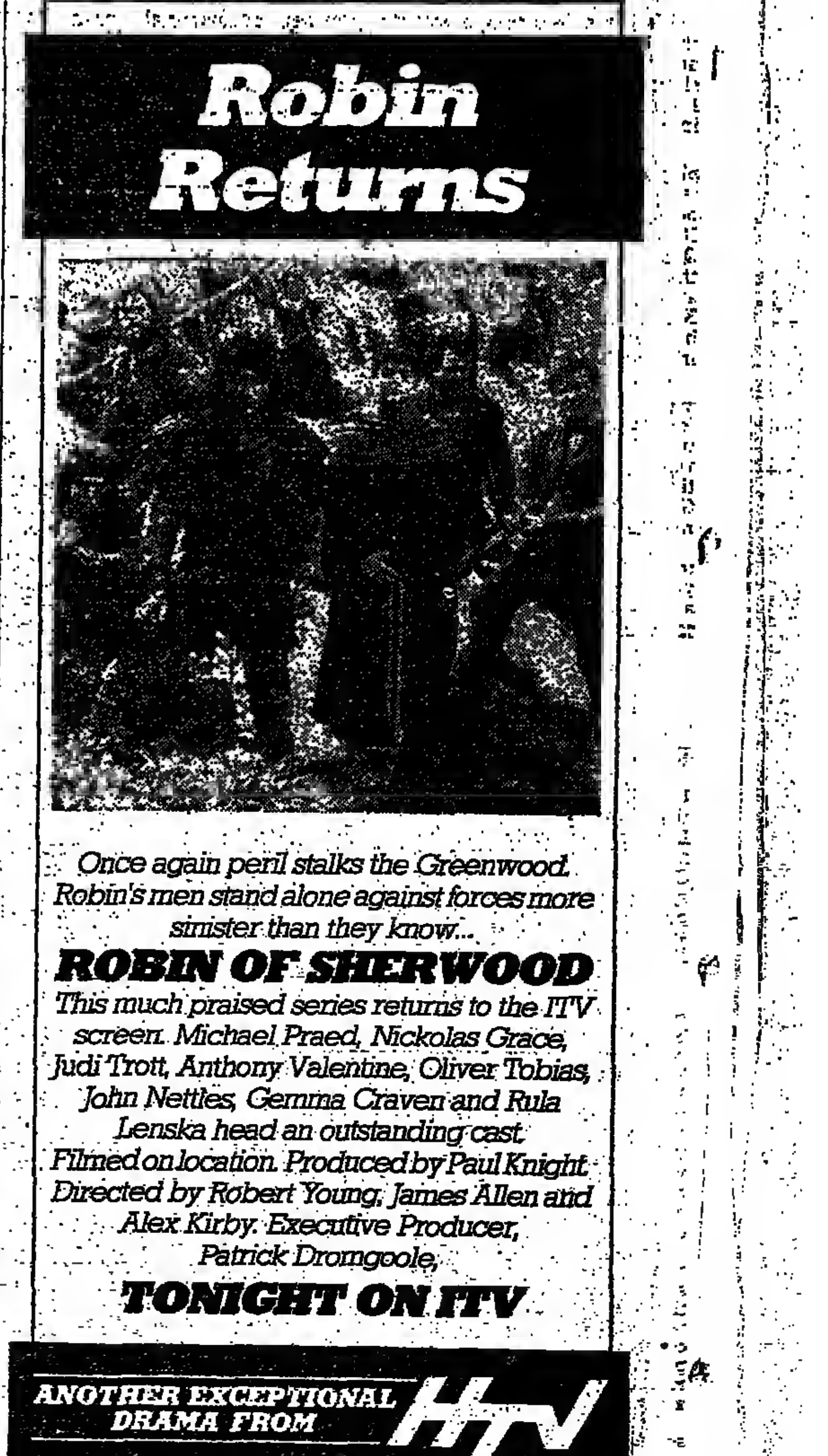
CHESS SOLUTIONS

Solution to Position No. 558

1 N-K5! won at once. If PxN; 2 Q-Q8 mate, or if BxN; 2 RxQ, or if Q moves: 2 NxR. Black tried 1 . . . B-Q5 ch but then resigned since 2 K-R1 wins. White's N move stopped Black's own threat of RxNP ch.

Solution to Problem No. 558

1 R-KN1. If 1 . . . K-Q4; 2 K-R5, K-B4; 3 Q-Q4. If 1 . . . K-Q6; K-R3, K-B6; 3 Q-B4. If 1 . . . K-Q6; 2 K-R3, K-B6; 3 Q-B4. If KxP; 2 K-B5, K-K3; 3 Q-KN4. If KxN; 2 K-B3, K-K7; 3 Q-K4. If K-B5; 2 K-B3 or B5 ch and 3 Q-KN4.

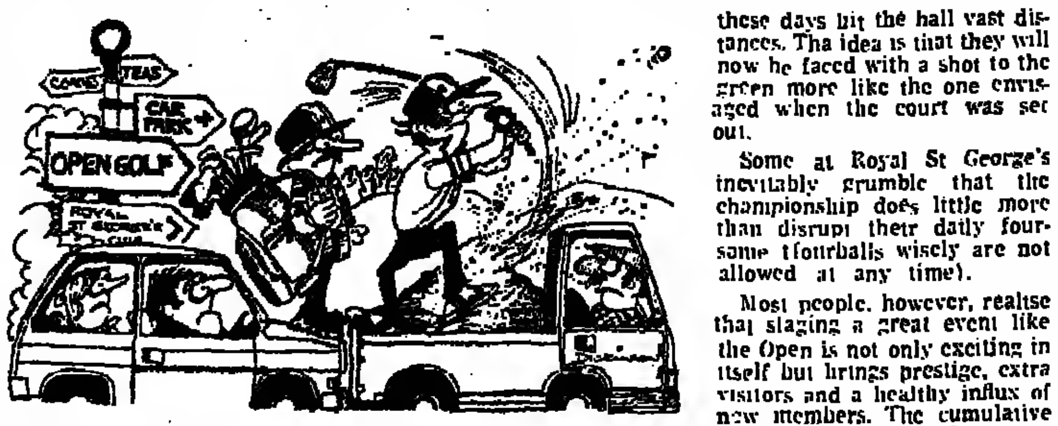


هكذا من الأصل

LEISURE

Tim Dickson reports on preparations for the Open Golf championship

A slight interruption at Sandwich



SOME TIME next month vast grandstands will suddenly sprout up to dominate the normally featureless landscape of the Royal St George's Golf Club, at Sandwich in Kent.

The construction of 17,000 greenside seats will for most people be the first visible sign of preparations for this year's Open Golf Championship, which will be held on the famous seaside links between July 18 and 21.

But behind the scenes, months, if not years, of careful thought and planning have already been devoted to ensuring the success of the world's greatest golfing event.

Subtle but significant alterations, for example, have already been made to the course so that the skills of Watson, Ballesteros and the rest can be fully put to the test; detailed plans have been discussed with local police, local authorities and local utilities for accommodating the estimated 150,000 spectators expected to descend on the tiny corner of Kent; while entertainment facilities have been organised in the "tented village" so that City stockbrokers and West End art dealers can enjoy ample food and drink, as well as an exciting day out with their clients.

The choice of venue for the Open Championship always rests with the Royal and Ancient Golf Club, and is made usually three to four years in advance of the event. All revenue from the "gate," tented village and lucrative TV contracts goes to the R and A as exclusive organiser while the "host" club, in return for a substantial facility fee agrees to provide a course in suitable condition, accepts the loss of income from green fees before and during the Championship, and puts up with the wear and tear from thousands of trampling feet.

The decision for Sandwich in 1985 was made in late 1981, the year in fact of the last Open Championship at Royal St George's when the blond Texan Bill Rogers emerged as an unlikely, but highly popular winner.

Once the 1985 venue was known the R and A (as usual) booked as much hotel accommodation as it thought necessary so that the army of competitors, camp followers and tournament officials will be guaranteed somewhere to stay. Sandwich itself is a small town with narrow windy streets but while lacking in the sort of large hotels commonly found close to other courses there is no shortage of rooms within a 15-20 mile radius of the first tee.

A significant cost to the club has been the resurfacing of an old highway linking nearby Deal and Sandwich Bay which until 1981 was unsuitable for motors but which enabled one-third of all cars that year to reach the course.

Poor communications, in fact, explain the long gap between 1949 and 1981 when Sandwich did not play host to an Open — it was only the completion of the Sandwich bypass which finally ended the "lean years" in 1981.

1949, readers may recall, was the famous year when Irishman Harry Bradshaw, unaware that he could have taken a free drop, played his ball "as it layed" out of a broken bottle in the right of a broken bottle on the right of the fifth hole. In the event he only managed to move it a few yards, subsequently ended up level after four rounds with Bobby Locke, and lost to the great man in the next day's play off.

Dire predictions of lengthy jams — unjustified as it turned out — kept some spectators away in 1981. But with club captain Angus Lloyd and Neil Roach, chairman of the club championship committee both confident that such fears were dispelled last time, the organisers are expecting a record attendance for what after all is the only modern Open venue south of Lancashire. Police signposting will start nearly 50 miles away with a helicopter and radio control diverting traffic to the most favourable routes.

First discussions between the R and A and the club about changes to the course took place nearly two and a half years ago. A new tee, for example, has been built to ease crowd control on the fourth hole, the green of the short third (controversially, say some) has been reconstructed to remove two bunkers and incorporate a second tier; and a new tee has been built to lengthen the 399 yard par four tenth.

The club says "The players these days hit the ball vast distances. The idea is that they will now be faced with a shot to the green more like the one envisaged when the court was set out.

Some at Royal St George's inevitably grumble that the championship does little more than disrupt their daily foursome (fourballs wisely are not allowed at any time).

Most people, however, realise that staging a great event like the Open is not only exciting in itself but brings prestige, extra visitors and a healthy influx of new members. The cumulative effect of 1981 and 1985 has certainly been to breathe new life into what some say had been a declining club.

Financially, Royal St George's reckons there will be little, if any, short term gain—the facility fee will be largely eaten up on necessary expenses to bring the course and clubhouse up to scratch.

Not every detail, however, can be planned perfectly in advance. The plight of the pound, for example, may force the R and A to increase its total £530,000 prize money a figure which was announced last October when sterling was in the $1.20 to $1.30 range.

Only the top 20 overseas finishers can expect to cover their costs so a bigger kitty may be needed to entice more Americans across the Atlantic.

A special significance, meanwhile, is attached this year to the possibility that two players (or more) will be tied on the same score after four rounds, something which last happened when Tom Watson and Jack Newton ended up level in 1975 at Carnoustie.

For the first time in the history of the Open the winner will not be decided by an 18-hole play off the following day. Those tied at the top will set off for five extra holes of medal (1, 2, 9, 17, and 18) after which sudden death will resolve the deadlock.

Tiptoe through the taxation maze

Money and art: A new guide reviewed by Antony Thorncroft

WE READ that the executors of the late Sir Roland Penrose have sold a painting by de Chirico to the Tate Gallery for £1m in a "private treaty sale"; that a Renoir has gone to the Barber Institute of Fine Arts in Birmingham "in lieu of tax"; that the Duke of Devonshire has established Chatsworth as a "charitable trust"; that the British Museum is trying to raise £200,000 to keep a Samuel Palmer watercolour in this country which has been refused an "export licence for five months." As art becomes big business so the Inland Revenue exacts its due.

It was ever so. A hundred years ago the National Gallery received a special Government grant to secure for the country pictures dispersed in the Duke of Hamilton's sale. In 1894 estate duty was formally introduced to tax works of art which were already being sold off by an aristocracy wilting under the agricultural depression. Scarcely a century after the UK had become the treasure house of the world, containing the pickings of the Grand Tour and following the collapse of the French nobility, the outflow of works of art had begun—to the new rich, the Americans.

Today there is a comprehensive system of rules and regulations involving the purchase and dispersal of works of art. The full intricacies are known to a few specialists: for most of us, including the owners of valuable goods, confusion reigns. To provide some assistance Sotheby's has just published "An outline of the taxation and exemption of works of art in the UK," and copies can be obtained from 34-35 New Bond Street, London, W1.

In 30 pages the booklet races through those mysterious phrases—capital transfer tax; capital gains tax (a good candidate for Budget revision?); value added tax; exemption; heritage sales; export licensing; maintenance funds (also due for a change?), and charitable trusts.

Sotheby's sees the publication as a child's guide, to help to the rich (and the not so rich) and their solicitors.

It is a fair minded publication to come from an auction house because it also includes avenues of disposing of works of art other than the salesroom. It gives the impression, of course, that Sotheby's can be relied upon for the best advice —which might include selling off one or two family heirlooms!

The booklet does not go into detail but here are some thoughts for owners of saleable works of art.

● Any item which sells for less than £3,000 is exempt from Capital Gains tax. A collection of netsuke sold recently at auction for £250,000, but since the great majority of lots were valued at under £3,000 the vendor paid very little tax.

If the family treasures are jointly owned by a husband and wife the exemption level rises to £6,000—an often ignored advantage. It is possible that the Budget this month could change capital gains tax, increasing the burden on short-term pickings but making things easier for those who have seen their unconsidered trifles appreciate greatly in line with the general inflation of works of art.

One second thought: a pair of Georgian candlesticks might be split up to duck the £3,000 barrier, but as a pair the gain in their sale price could outweigh the imposition of tax.

● It is essential to have frequent valuations. In five years the sale price of a collection of works of art could rise threefold, not because of any general appreciation but because a few exceptional items have multiplied greatly in value. Only by frequent valuations can owners make sensible provision against tax. In short, they should regard their collections like a share portfolio, deciding on the pieces they want to keep permanently, and earmarking possible items for sale.

● The maximum rate of capital transfer tax when works of art are passed on in the lifetime of the owner is a relatively low 30 per cent. It might be a good idea to give the family treasures to your heirs now and avoid a massive bill on your death, when the top rate is 60 per cent.

● It is also worth considering, with the rapid rise in value of works of art, taking certain items out of exemption. At the moment if you own important national treasures, and allow the public access to them, such works escape tax.

By taking an important picture out of exemption — for example — you do not have to sell it at once — you may have to pay capital gains tax on its value. But if you then sell it in, say, five years time you could easily make a substantial profit which would ease any future tax burdens.

For almost a century the British rich have had their family treasures remorselessly eaten away by the Treasury. At first they sold land; now they are having to dispose of works of art to pay capital transfer tax. They have gained by the rapid appreciation of most such works in the past two decades but only if they know their way around their treasures.

Whether it is better to set up as a charitable trust or to establish a maintenance fund; the chances of a private treaty sale with a museum, which has tax advantages for the vendor and enables a national institution to acquire an object at below the market price; the vagaries of the export licence system — Sotheby's booklet touches on such subjects and more. It does not attempt to go into detail, but it should alert those who still own collectable objects of the pitfalls as well as the privileges in their possessions.

"The uncertainty of the poet" by Giorgio de Chirico which the Tate has acquired through a private treaty sale from the executors of Sir Roland Penrose, with financial advantages to both sides.

Rugby, tea and sympathy ... by John Kitching

A strong cup for the Quins

I THINK we were losing 30-0 when I started to wonder whether we'd have A Good Tea. Our Sunday side, including two British Lions, was about to be overwhelmed by an old boys' team.

Well, the food was delicious: the best sausages in Halifax and ambrosial sandwiches. And since that day ten years ago, I have been a believer in the importance of A Good Tea.

I think the Harlequins players are likely to enjoy their tea at Gloucester tomorrow—perhaps more than the rugby. It's a harsh away draw for the Quins in the quarter-finals of the John Player Special Cup, and, as anyone who knows Kingsholm will tell you, there'll be a warm welcome for them in more ways than one.

Harlequins have enjoyed much improved form in the last few seasons, and progressed to the semi-finals of the cup last year, losing to Bristol. But I think that tomorrow the Gloucester pack, in particular will see them off.

The quarter-finals also bring together Sale and Bath, last year's winners, at Brooklands, a Midlands tussle between Coventry and Leicester at Coundon Road, and a visit to London Welsh for Waterloo.

John Player has increased sponsorship this year to £100,000 (an increase of £5,000 on last year) bringing the total provided by Imperial Tobacco since sponsorship began in 1975-76 to over £600,000. Even first-round losers can expect about £800, which for some of the smaller clubs is a great help.

The knock-out cup began in 1972, and was warmly welcomed by many, and frowned on by some, who feared the move would lead to too much needle and be Bad for The Game. The competition has now been won three times by Leicester and Gloucester (one shared) and twice by Gosforth and Coventry.

So what of the prospects for tomorrow's other matches? It's hard to see Sale, despite their pre-eminence in the north, defeating Bath, who can field such a wealth of talent. John Hall in the Bath back-row is playing better than ever, and behind him are the skills of Horton, Hill and Martin. The tight forwards are formidable, too, with that once-capped barrel of a prop, Chilcott, on the loose-head.

So it looks as if Bath will have A Good Tea at Sale, as indeed should Waterloo at London Welsh. But I hope the men from the north-west have done their homework on the Welsh front-row — physically one of the smallest in first-class rugby, and technically one of the most efficient. Jones, Bradley and Light have the ability to demolish taller, heavier, scrummagers.

At Coundon Road, Coventry tackle Leicester, the side they beat in the third round last year. Leicester need little introduction: they bristle with talent. There are backs of the calibre of Woodward and Dodge (very much a players' captain of England) and Underwood.

Coventry, who last won the knock-out in 1974, might just pip Leicester, but it will be a close-run thing. There will be an interesting duel between Steve Brain, the current England hooker, and Peter Wheeler.

The semi-final line-up could be Bath, Waterloo, Coventry and Gloucester. The matches are due to be played on March 23 with the final on April 27 at Twickenham.

CHESS

LEONARD BARDEN

UNDERSTANDABLY, IT was the presence of Monsters in the London docklands that attracted most interest to the recent Commonwealth championship, sponsored by Novag chess computers and hosted by the LDDC at the Docklands Museum near Mile End.

"Novag Monster X" and "Novag Monster Y" are prototype micro-computers likely to be marketed next Christmas. Appropriately, they represented Hong Kong; and with totals of 3½/11 and 2½/11, they performed very respectably in a strong field. Monster Y had two days of glory at the start when it defeated A. J. Stebbings, an internationally-ranked opponent, then gave a hard fight to the master D. King.

Novag, who regularly support the Commonwealth championship, deserve praise for putting their machines to the ultimate test of play under tournament conditions against human experts, whereas some of their rivals are confined to incestuous all-computer events.

Before the championship, some organisers expressed fears that the entry was too unbalanced, with a powerful entry of British GMs and IMs meeting a weaker field from other Commonwealth nations. They need not have worried, for Kevin Spraggett of Canada and Pravin Thipsay of India headed the English favourites and their joint win gave them each a grandmaster score. Leading totals were Spraggett and Thipsay 8/11; Chandler, Norwood, Short and Speelman (all England) 7½; Hodgson, King, Nunn and Watson (England), Johansen (Australia) and Murshed (Bangladesh) 7; Bellin, Littlewood and Martin (England) 6½.

The English GMs disappointed slightly, particularly John Nunn, ranked No 9 in the [illegible] world, who lost three games. IMs Hodgson, Kong and Watson, all aged 21-22, did well without breaking through to the top ranks. But there was a significant English success in the performance of David Norwood, aged 16, who became one of the world's youngest international masters and Britain's youngest-ever IM next to Short.

Spraggett's rising status was highlighted in this column last week with his brilliance at the ARC Young Masters. He prepared well for his Commonwealth title defence, and proved equally adept in classical position play or tactics. This week's game illustrates why few masters now defend the orthodox Queen's Gambit Declined, a favourite in the 1920s and 1930s. Black's pawn structure is too static and when he tries for counterplay, Spraggett breaks through with a well-timed rook invasion.

White: K. Spraggett (Canada). Black: D. King (England). Queen's Gambit Declined (Novag Commonwealth championship 1985).

1 P—QB4, P—K3; 2 N—QB3, P—Q4; 3 P—Q4, N—KB3; 4 PxP, PxP; 5 B—N5, B—K2; 6 P—K3, 0—0; 7 B—Q3, QN—Q2; 8 Q—B2, P—B3; 9 KN—K2, R—K1; 10 0—0, N—B1; 11 QR—N1.

Standard procedure: the rook supports the advance of the QRP and QNP. Eventually, White plans P—QN5xBP giving his rook an open file and saddling Black with a weak pawn. If Black himself responds BPxNP, then White's recapture with rook or pawn puts pressure on Black's remaining Q-side pawns.

11 . . . N—K5? 12 BxB, QxB; 13 BxN, PxB; 14 P—QN4, P—QR3; 15 N—N3, P—KB4; 16 P—Q5!

An alert variation from routine which refutes Black's simplifying plan. If 16 . . . B—Q2; 17 PxP, when recapture with the bishop costs a pawn; while if 16 . . . PxP; 17 NxQP and N—B7 wins the exchange.

16 . . . N—N3; 17 PxP, PxP; 18 N—R4, R—K3; 19 N—B5, N—K4; 20 KR—Q1, P—N3; 21 [illegible] P—QR4, P—QR4?

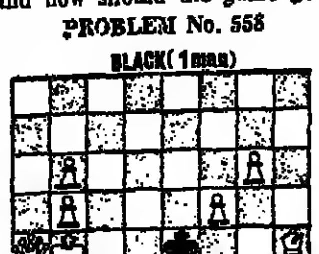
White's dominant knight and rooks provide a clear edge, but B—Q4 is a better defence.

22 NxB, QxN; 23 PxP, RxP; 24 R-Q7, R-K 2?

P—B4 should be tried, when White increases the pressure by P—KR4—5—6.

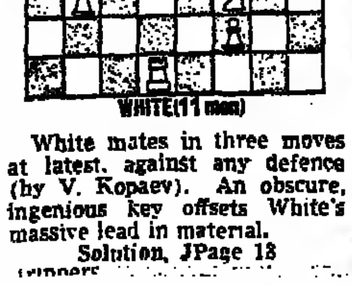
25 R—Q8 ch, K—N2 (if R—K1; 26 RxR ch, 27 Q—N3 ch and 28 Q—N8); 26 R—K8! Resigns. An elegant crosspin finishes the game.

POSITION No. 558



T. Caiafas (Nigeria) v I. Thomas (England), Novag Commonwealth championship, London docklands 1985. A confusing position to assess: Black is the exchange for a pawn down, but has an attack. What should White play next, and how should the game go?

PROBLEM No. 558



White mates in three moves at latest, against any defence (by V. Kopaev). An obscure, ingenious key offsets White's massive lead in material.

Solution, Page 18

Boundless funds of interest

ROBERT LOUIS STEVENSON observed in Treasure Island that he was told that there were people who did not care for maps. He found this hard to believe, as the names, the shapes, and the courses of roads and rivers were "an inexhaustible fund of interest for any man with eyes to see or twopenceworth of imagination to understand with."

COLLECTING

JUNE FIELD

And Oxford philosopher and physician Robert Burton demanded in The Anatomy of Melancholy (1621): "What greater pleasure can there be than to view those elaborate maps of Ortelius, Mercator, Hondius etc?"

These three were among the really big names of 16th and 17th century mapping. Their maps recorded the great explorations and the spread of colonisation of the European powers but ornamentation was often as important as geographical content. Some of their work was published in atlases, some went into travel, geography and science books.

Appreciation of old maps as intrinsic works of art has increased enormously over the last five years, but prices have levelled out considerably since the peak of late 1979 and the early 1980's, when maps were being bought as an alternative investment.

"The boom was fuelled by people whose sole reason for buying was investment," says Jonathan Potter, who has a gallery in Grafton Street, W1. "Now maps are being bought sensibly, both as a hobby and a long-term investment."

His new catalogue, Fine, Decorative and Rare Old Maps (£6, or $15 overseas), has everything priced. About £22 to £60 buys detailed plans from John Strype's 1720 issue of Stowe's Survey of London, which shows how, despite nearly 30 years of change, rebuilding and the Blitz, many street and alley names still exist today.

Nicely decorated county maps from Bedfordshire to Yorkshire, vary from £30-£220, depending on condition. Rather special at £680 is a sea chart of Sir Robert Dudley, illegitimate son of Robert Earl of Leicester. (Dudley, and explorer and one-time commander of the British Fleet, later turned to designing and building ships).

Yasha Beresiner, who has a gallery in Camden Passage, N1, admits that the saviour for dealers has been "the double market," where maps have been of nearly as much interest to the casual buyer of decorative items, as they are to the dedicated, academic collector.

As founder of the International Map Collectors' Society, with its thriving membership of 440 (subscription £12 a year), he knows that collectors are on the increase.

A useful barometer of prices is Yasha Beresiner's book British County Maps — Reference and Price Guide (Antique Collectors' Club, £25), with its annual revision lists, and advice on how to start a collection.

Rodney W. Shirley's The Mapping of the World — Early Printed World Maps 1472-1700 (£65 from the Holland Press, 37 Connaught Street, W2), is an unrivalled reference, both for identification and comparison. The source of an item, be it a book, wall map or loose sheets, is given in detail. The captions reveal that, properly studied, maps are never dull.

The enlightened eye will spot tempestuous vistas of Greek Gods and goddesses, volcanoes, lusty windheads, smoky clouds and strong ocean currents, even the fine rigging on sailing ships.

In Sebastian Cabot's elliptical map, Antwerp 1544, engraved on copper in eight sheets, there are conquistadores fighting Indians in Peru, a splendid tent of the Great Khan, polar bears, and a large jaguar or cougar. Yet as Shirley observes, the map is strangely inexact.

"The Mediterranean is much misshapen, the British Isles are very poorly rendered and Scandinavia is little better drawn . . . Iceland, too, is shown almost due due north of Scotland."

Woodcut map of the world framed in a jester's cap, c1575, from Rodney W. Shirley's The Mapping of the World—Early Printed World Maps 1472-1700

Best in port

VINTAGE PORT prices at Christie's latest wine auction continued the recent rise and were generally above estimates. A single bottle of Graham's '27 went for £120 and a case of Taylor's '35 for £1,400. The '45s range from £1,750 a dozen for Taylor, £1,300 for Graham, £1,050 for Croft and £720 for Ferreira. Among the '55s Taylor sold for £680 a dozen, Cockburn for £440 and Quinta do Noval for £420.

Noval is celebrated for its nearly unique '31 and a single bottle at Christie's reached £350. It is also famous for its few vineyard lines of ungrafted "national" vines, and a single bottle of '47 made £200, a case of the lesser known '62 went for £1,200, and another of the '6 for £520.

Edmund Penning-Rowsell

Pleasure in the potato patch

GARDENING

ARTHUR HELLYER

MANY of the potatoes that are still popular were introduced a great many years ago. Duke of York arrived in 1891, Epicure in 1897, Sharpe's Express in 1901, Majestic in 1912, Doon Star in 1928 and Arran Pilot in 1930. There is nothing wrong with age provided vigour has been maintained but with potatoes, which are mainly propagated by tubers, that is not always easy because virus diseases are readily passed on from one generation to another, so gradually weakening the whole stock.

There are methods of overcoming this. One very good early potato, Foremost, was grown for seven years from cuttings as a result of which it is now much healthier and more prolific. The old salad potato, Pink Fir Apple, introduced in 1850, is another that has undergone a special selection process to improve its constitution and many gardener who appreciate its unique flavour will be delighted to plant it again even though it can never be a really heavy cropping potato. But stock is still scarce.

Asmer Seeds of Ash Street, Leicester, have been using the micro-cutting technique to produce disease free stocks of numerous potatoes including King Edward, Drayton, Pentland Squire, Desirée, Maris Bard, Majestic and Edzell Blue.

Just a few retailers (I am told they number twenty in all but I do not know their names) have seed tubers of Jersey Royal, the variety that gave Jersey its enviable reputation as the producer of the world's best-flavoured early potatoes. However, in all honesty I must add that when I have grown this variety in Sussex it has never tasted as it does when grown in Jersey and friends have had similar experiences in other counties. I do not know what makes the difference but I think it must be connected with soil or climate or maybe a combination of both.

Last year I grew Pentland Javelin which is a relative youngster, as it was not introduced until 1962. It performed well in a dry season (but because my soil is heavy it did not dry out so badly as some) and I was able to go on digging from midsummer until October. Javelin is listed as a late first early, which seems a contradiction in terms, but it does gain size quickly and then go on getting heavier more slowly so that it pays to dig it over a long period. It is a nice potato to use in the kitchen, smooth, white-fleshed and lacking in eyes, but I do not rate its flavour highly.

This year I am trying Marfona, thanks to an early release from Marshalls of Wisbech, who will be introducing it next year.

Marfona is a large white kidney-shaped potato that looks attractive, but I shall need to back it up with an early variety to give me my June-July crop. Maybe I will try Wilja, another Dutch variety of which I have heard excellent reports. It is another kidney potato but with golden brown, somewhat netted skin, and pale yellow flesh. It is said to be equally suitable for steaming, boiling, roasting, chipping and baking.

Or I may pick on Maris Bard, which was raised at the Plant Breeding Institute in Cambridge. It is even earlier than Home Guard, oval with shallow eyes and very pale cream flesh and has an enviable reputation for production. It is very susceptible to potato blight, but as this does not usually become a serious threat until late July, it should be possible to get the whole crop dug before there is any need to spray protectively.

Newcomers not very likely to be found in shops and garden centres but available from specialists such as Marshalls, Phoenix Distributors, 15 Great George Street, Bristol and Farm Seeds (Potatoes) Ltd, Downham Market, Norfolk are Romano, Croft, Drayton and Dunluce.

One of the parents of Romano was the very popular late potatoe Desirée. Both are red skinned but Romano is ready for digging a little earlier. It was produced at the Scottish Plant Breeding Station and is a white skinned early maincrop potato which stores exceptionally well. Drayton looks like King Edward but can be dug earlier and is said to be more reliable. Dunluce is very early and a good potato to grow in a frame or in the greenhouse either in a bed of soil or in pots.

It will be seen that the pleasures of one-up-manship are to be found even in the seemingly prosaic potato patch.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Saturday March 9 1985

Now the real fight begins

MR BERNARD CORNFELD, when he was head of Investors' Overseas Services, used to ask job applicants for his selling force one simple question: "*Do* you sincerely want to be rich?" Now Mr Cornfeld was not a reputable businessman, as most readers will remember; IOS subsequently collapsed in a major scandal. He was no fool, though, and he knew that most people, faced with the real choice—the work, the risks, and in his enterprise the easily-subdued conscience required to get rich, would have to answer "No." Comfortable, yes; rich—well, not if it means discomfort.

And what, you may be wondering, has this got to do with the price of coal? *Quite* a lot, as we may discover in the months to come. Mr Ian MacGregor has now won the Government's fight—a power struggle that began 12 years ago and seemed lost by Mr Edward Heath in 1974.

Forget solidarity

This, however, merely clears the ground for the battle Mr MacGregor wants to fight—or, if it can be done peacefully, for the questions he wants to pose. Do the miners sincerely want to be rich? He has a plan for a *decentralised* industry, rewarding performance, in which face workers at the potentially productive pits could within a *short* time be *earning* not an increase to keep up with inflation, or the sort of 30 per cent rise the railwaymen have now claimed (showing again that one battle does not win a war), but two or three times their present wage—the sort of money a finance director in a medium-sized company would grab for.

But to get it, they would have to forget about national solidarity, about equal treatment for the retired face workers on the surface, about preserving mining jobs and communities where the seams are running out.

Now this is exactly the kind of revolution, leading to high productivity and high pay, that Mrs Margaret Thatcher has somewhere at the back of her mind, and sometimes nearer the front. It can be done in some companies in this country, as, for example, the Jaguar experience has shown. It can be done in whole communities; the authorities *in* Singapore use wage pressure to keep entrepreneurs up to the mark, and squeeze out low-paid, low productivity work. But it is a very difficult thing to do in a largish country with bad habits, and the Government, too, is sometimes tempted to opt for the comfortable life.

It's like the legendary Irish remark: you can't get there from here. For one thing, rising efficiency—especially when industry has been drastically overmanned—creates large-scale unemployment to start with, and the time-scale is long; so the *Government is* driven *to* stress the importance of low-paid jobs until the high-paid opportunities come along. Unfortunately, "Do you sincerely want to be poor?" is a distinctly uninspiring question, so the Government loses political momentum.

Revolutions are not made by *Governments which* follow rather than lead public opinion — and especially not British public opinion. The British have a strong prejudice in favour of the peaceful life. To expand a little on a thought from Mr Michael Frayn, they will defend the right to withdraw your labour, *and* no doubt the right to manage, too; but they draw the line at strikes. It is not surprising, then, that ministers offered several opportunities for a fudge during the strike.

The question being posed to the coal industry is one which ministers must sometimes long to pose again to the country: do we want to push forward to the standards of efficiency, enterprise and wealth of other industrialised countries? It is this positive side of Thatcherism which has almost been forgotten in the struggle to stop inflation, cut public spending, and price people into jobs.

Maximum stimulus

This frustration no doubt explains why Mrs Thatcher's admiration for what the U.S. has achieved—and the popularity it has won for the President—is now so much louder than her criticism of the means used to achieve it. Until only a few weeks ago, it could have been expected that Mr Nigel Lawson would have exploited every hopeful projection and every *form* of window-dressing to apply the maximum supply-side stimulus—that is, tax cuts, not spending—in his coming Budget to get the momentum restarted. Even now, with the dollar a little wobbly rather than a financial juggernaut, he might recover some of this *nerve* (and must surely wish too that he had nicked the latest possible day in April).

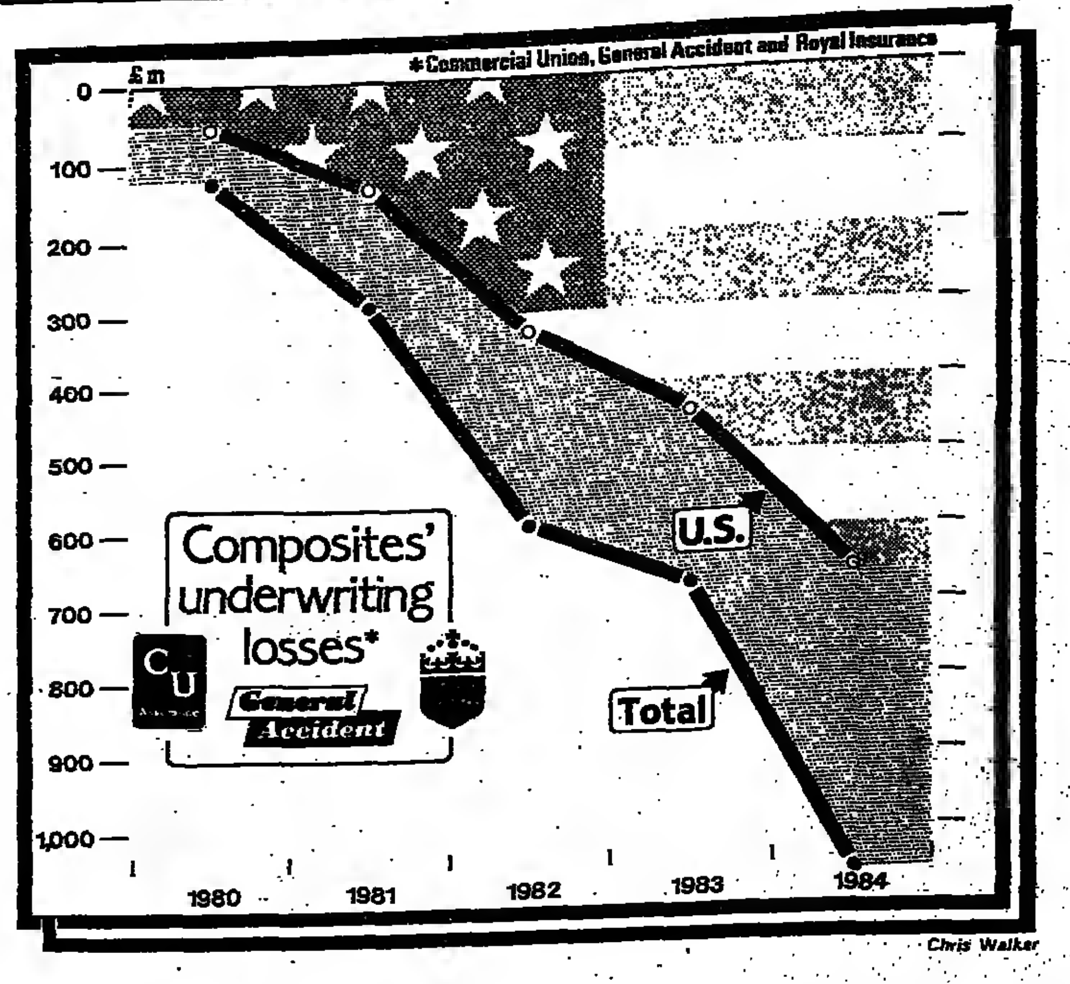
The odds remain long, though, that he will be cautious, hoping that sterling depreciation will achieve what he dare not assist; and the public message will be familiar, but depressing. The Government may already be concluding that the hostile electorate does not sincerely want to be rich; hustling can be left to foreigners. Whatever Mr Lawson feels able to do in 10 days, he should at least say enough to convince us that the Government does not think the public is right to be so passive.

Record insurance losses

At last, the U.S. tide may be turning

Terry Dodsworth and **Paul Taylor**

in New York look at the industry's dramatic problems



Chris Walker

LIKE A giant supertanker negotiating a particularly delicate turn, the U.S. property and casualty insurance industry is now trying to pull away from the sandbank that has been *threatening* disaster for the past two years.

This is of vital significance for insurers in the UK, where three famous names this week reported their worst results for decades. General Accident and Royal Insurance just managed to scrape together pre-tax profits of £3.9m and £11.2m respectively. But Commercial Union turned in a thumping £72.8m pre-tax loss.

The root of the problem in each case is the United States where all three companies are greatly exposed.

But if the experience of domestic U.S. insurers is anything to go by, there may be a glimmer of hope on the horizon.

There is evidence, particularly in the form of higher prices, that the big U.S. insurers may have changed direction just in time to avert a major wreck. But there is virtual *unanimity* that they still face a further 12-month haul before they move back into anything like healthy profits.

Since 1980, the composite insurance sector has been turning up steadily larger underwriting losses, culminating last year in its worst results since the *infamous* San Francisco earthquake of 1906.

According to Wall Street estimates, the industry was operating on such unfavourable terms in 1984, that the big insurers were paying out $1.17 in claims and expenses for each dollar they took in. Indeed in some sectors, such as medical malpractice, the companies were having to spend almost $1.60 for each dollar of premium income.

Even worse, however, was that for the first time in decades, investment income failed to make up for the losses on underwriting. As a result the insurers were left with an overall operating loss of about $4bn. At the net profit level *the industry just about managed* to break even—but only after asset sales and what Wall Street describes as some deft use of "creative accounting."

Problems compounded by weather-related series of disasters

The roots of the industry's problems can be traced back to combination of price deregulation and excess capacity. Starting in the late-1970s, these two factors came together to produce the fiercest pricing war the U.S. insurers have seen. This forced down premium rates to around 40 per cent below the level which is considered by the sector's supervisory authorities as a reasonable level to ensure its underlying health.

The problem was compounded by an exceptional series of weather-related disasters, and a sea change in the *legal* environment. Over the last few years, insurance companies have been faced with rapidly escalating settlement costs in a wide variety of cases involving environmental and occupational health hazards (notably asbestosis claims).

It was not until the middle of last year that the industry began to take the first steps to put its house in order. By that time, the insurers had been shaken by the fact that two of the major composite companies, Fireman's Fund and The Hartford, had *been forced to bolster* reserves and thus report yawning losses.

As the effects of these shock *measures* rippled through the sector, the insurers began to push up prices—and see them stick for the first time.

Mr *Jay* Brown, Fireman's Fund chief financial officer and executive vice-president, says companies looked at their ratios and saw that they had deteriorated well beyond anything they had experienced in the past. "All of a sudden," he adds, "prices took off like a rocket."

In some commercial lines, policy holders are now facing a second round of price increases *that will have lifted* their premiums by as much as 40 to 50 per cent since the start of last year. The price rises have been most dramatic in those *areas* like general liability insurance and medical malpractice where the industry has been particularly badly hit.

"*We* are going to *have* to have another round of price increases before we see the financial results we think are adequate," says Mr Caleb Fowler, chief financial officer of Cigna.

Several factors have underpinned this upward price momentum. The first was a sharp increase last year in the cost of reinsurance, which all the composite insurers use to lay off some of their larger risks

Second, the profit squeeze *began* to force through the *capacity reductions* which insurers normally anticipate at the bottom of the underwriting cycle.

One of the unusual features of the insurance crisis of the past few years has been the abnormally high level of real interest rates. Healthy portfolio profits have encouraged players to stay in the market long after they would normally have disappeared. Last year the swing finally caught up with them. A record 15 companies sank into insolvency, while companies were forced to cut capacity in all areas—many of them withdrawing from certain lines entirely.

Indeed, senior industry officials have now begun to talk of a capacity shortage. Mr Daniel McNamara, president of the Insurance Services Office, says that the capacity shortage could be "severe even under very reasonable *assumptions*." *He* predicts that the property-casualty companies would be unable to write $62bn of potentially available business over the next three years.

On the other side of the recovery equation, insurance companies have begun aggressively cutting costs, mostly by closing offices, sacking agents and trimming staff. Continental Corporation, the nation's fifth largest publicly-owned property-casualty company, purged a quarter of its agents—1,750 people in all—last year. Mr Jay Brown *says* Fireman's Fund reduced its property and casualty workforce by 1,300, or 10 per cent, as part of a programme to cut annual costs by $70m.

Up to a year ago, many insurers were unwilling to take these drastic steps because of the fear of losing volume and market share. With the buoyant economy now generating new business and available insurance capacity in decline, it has been much easier for chief executives to insist on searching out quality rather than quantity.

In a surprising number of the very *large companies*, including Aetna, Travelers, Crum & Forster and fireman's fund, this fresh drive for profitable business has been accelerated by an influx of new senior managers

The buoyant economy is now generating new business

Wall Street has been signalling the *changed* profit prospects of the industry for the past six months. First Boston says that since the middle of November, the market price of 16 of the leading U.S. insurance stocks has gone up by an average of 16 per cent against a 7.5 per cent gain in the S and P 400 index.

But virtually no one in the industry believes that it will be plain sailing from now on. Mr DeRoy Thomas, chairman and chief executive of the Hartford, says the recovery will be patchy, although the prospects "are a lot more rosy than for some time."

Others like Jay Brown insist that the industry still does not recognise the severity of its problems. He believes operating losses in 1985 will actually prove [illegible] be higher than last year, that there will be more insolvencies and that reserves remain inadequate.

At best, most analysts are warning that it could be 1986 before the property-casualty sector begins to show any real profit improvement.

WHY THE UK MARKET ALSO TURNED SOUR

ATTENTION THIS week has been focused on the bloodbath in the U.S. *insurance* market—but conditions elsewhere have also been getting rougher.

The UK, which used to be a haven of stability, has deteriorated fast in recent years.

Commercial Union lost £91.6m in its domestic market last year — more than double the previous year's losses.

Capacity has expanded rapidly in the UK as a result of increasing international competition. British companies have reacted vigourously to defend their position and the competition has been exacerbated by the country's poor economic performance.

Premium rates for commercial business have been slashed as companies endeavoured to retain busines. Mr Tom Roberts, General Accident's general manager for the UK, says that certain rates were cut by as much as 30 per cent.

The competition subsequently spilled over into the UK personal insurance market as domestic companies, unable to expand in the *commercial* sector, looked for other opportunities.

On top of these competitive pressures, UK insurers have had to contend with bad weather and a worsening crime rate. Both factors have an adverse impact on the underwriting account. Last winter's severe weather pushed the cost of property claims on the UK insurance companies up by £175m.

As if that was not bad enough, subsidence also became a major problem. Mr Roberts states that it now accounts for 12 per cent of the cost rating for buildings insurance.

The rapid escalation of burglaries has given insurance companies major headaches on theft claims.

For some years high interest rates in the UK enabled insurers to offset underwriting losses with rising investment income, so that UK business overall still managed to show a profit.

But last year was the year of reckoning. Faced with mounting underwriting losses, *insurers* began *to* edge their rates higher.

Mr Alan Horsfold, Royal's chief executive, says modestly: "We saw some price firming on commercial lines in 1984." However, these increases—averaging around 10 per cent—have tended to be confined to the poorer risks.

The premium recovery in commercial lines is only just starting in the UK "aided by a very tough reinsurance negotiating season" according to Mr Horsford.

On the personal side, insurance companies like the CU made swingeing increases in rates for contents insurance last autumn, in reaction to rising thefts. London and other inner cities saw rates doubled and trebled.

On building rates, companies facing the competitive pressure from building societies, are inching rates up from 15p to 16p per £100 sum insured. Mr Cecil Harris, CU's chief executive admits "the increase is inadequate, but this is a *nationally rated* class of business."

Motor insurance remains as competitive as ever. GA, CU and the Royal have all been making premium increases — though GA has paid the price by seeing its portfolio shrink significantly over the past two years. Any recovery in the motor account last year was stopped in its tracks by a rise in claim numbers in the autumn.

This should be a less disastrous year for UK insurers, if only because the winter has been less severe than the last one.

But once a recovery gets under way, companies will again start fighting to claw back market share. An industry which used to make comfortable profits in a cartel-like marketplace is having to face up to the fact that competition is here to stay.

Eric Short

Letters to the Editor

Some causes of unemployment

From Mr P. Brooks

Sir, — Mr A. Scott (February 28) is correct in his view that high wages do not produce high levels of inflation. One need only look at the whole spectrum of national economies in the world to verify this fact. High unit labour costs, however, do produce high inflation and ultimately high unemployment. Mr Scott is wrong to vilify managements who attempt to achieve satisfactory levels of unit labour costs by means of incentive schemes if they have tried other means and failed. There is surely nothing wrong in paying the highly productive more than the moderately productive. As has so often been said, unemployment is fuelled by the act of pricing oneself out of a job, not through high wages but through demanding payment too high for the level of productivity achieved. This applies at all levels in industry and commerce.

P. K. Brooks.

61, Kings Road, Berkhampsted,
Hertfordshire.

Call options caution

From Mr K. Tunstall

Sir,—May I add caution to Clive Wolman's stratagem (March 2) of writing call options and simultaneously buying put options to protect a BT holding retained for the perks? A surge in the BT share price might result in the call options being *exercised* against the writer. This could force an early sale of the shares with forfeiture of the attaching perks, the very event the stratagem was designed to prevent. The minimum unit that can be traded is one contract representing options on 1,000 of the underlying shares. It would not therefore be possible, as suggested in the article, for a holder of only 400 BT to write a call option unless risk on the extra 600 shares, a risk akin to that of a bear sale. In my view, the simplest protection for the small BT holder is the purchase alone of a traded put contract.

Keith Tunstall,

39, Grove Street,
Leamington Spa,
Warwickshire.

Diesel engine economy

From Mr D. Broome

Sir, — If Mr Davies (March 2) had told us more about the current economics of refining light and heavy fuels instead of making generalised statements about the relative efficiencies of diesel and petrol engines, we might have been able to understand, *if* not sympathise with, the apparent ripoff by the oil companies in equating the prices of Derv and petrol.

Anybody who has studied *the* indicator diagrams of compression and spark ignition engines will know that the diesel cycle offers 30-40 per cent more potential efficiency in terms of useful kwh per calorie. Indeed, the efficiency of a petrol engine is largely governed by its compression *ratio*, which is limited by the detonation point. No piston engine uses petrol except where the limitations of the diesel makes such profligacy essential.

My Peugeot 305 1800 cc Estate can be compared with the identical petrol version at *1300 cc as follows (I give* both official figures and carefully monitored figures from mixed usage). The table shows percentage tables of savings both per gallon and per kilo using Mr Davies' density figures. If we priced by weight, the savings would still be substantial, but I suspect that this is not the sole cost at the refinery!

Comparison of diesel and petrol
Peugeot 305 Estates

	Petrol	Diesel	[illegible]	[illegible]
Constant 56 mph	45.5	61.4	25.5	22.0
Constant 75 mph	33.2	43.5	23.5	20.5
Urban cycle	30.7	44.8	31.5	27.0
Recorded use	35.0	48.0	27.0	26.5

The official urban figures flatter the petrol engine as they include accelerations and gear changing not necessarily used on a diesel — I get much better figures than these in town. *Diesels are also* not as *sensitive* to load — I returned an overall mileage per gallon of 46 on a 3,000-mile trip to Portugal with four up and a roof rack full of kit

Mr Davies suggests that there is further development potential in the petrol engine. In fact, the "stretch" for small high speed diesels is just beginning, with the first direct injection engines coming to the market, and the possibility of more sophisticated electronic controls to replace the largely mechanical systems currently in use. The world cannot afford to waste precious calories in pandering to a style of driving rather than efficient transport.

One need not take too seriously *Mr Davies'* dire warnings about environmental restrictions—smaller diesels are not either noisy or smokey, and there is a way to go yet in improvement.

One hopes that the Chancellor will respond to the attempt by oil companies to rig the market by substantially increasing the relative weight of taxation on petrol.

Derek Broome.

Fotters End,
Mears Ashby,
Northampton.

Capital gains tax

From Mr M. Montgomery

Sir, — Clive Wolman's article reference to the original gains tax introduced in 1962 without describing *its* provisions, which were in essence that any profit on shares and second properties taken within six and 24 months respectively of purchase should be assessed as income. It was not only eminently fair, but also (and perhaps more to the point) manifestly straightforward both to compute and to collect.

As one who spent nine years establishing with the Inland Revenue the liability under the present tax arising from the sale of a holding in a private company. I speak with some insight into the volume of work entailed in *its* administration. When that devoted to its evasion is also taken into account, it must surely rank as one of the most inept and counter-productive taxes ever devised.

I cannot recall that any serious criticism was made of the original tax on grounds either of inequity or impracticability. If its successor is to be reformed rather than abolished, *is there* any good reason why the former should not simply be restored in its place?

M. S. J. Montgomery.

Rivermead House, Lechlade,
Glos.

Return to Wengen

From Messrs. H. and C. Brasher

Sir, — Those of us who know the DHO (Downhill Only Club) would hardly recognise it from Saturday when he describes it as the DOC. The DOC may be a geriatric organisation, but the DHO is a club which caters for the full spectrum of British skiers — from youngsters learning to race under the guidance of, among others, Davina Galica, the only British skier to get into the top six in any alpine event in any winter Olympic Games since the war (and she was a member of the DHO at the time) to those who want to escape from the overcrowded pistes into the mountains in which the sport is based.

And as for Wengen: those of us who have tried the modern French resorts which, alas, so often resemble airport buildings, have returned to Wengen after a long absence to find that inflation in Switzerland has been so controlled that prices for the English are now as reasonable as any in the Alps — and the variety of skiing is unsurpassed. Add to that a traditional and *car free* village, and it is no wonder that Thomson shipped a clutch of journalists, including AS, to discover its attractions — attractions that bring back the young and fast as well as the old and declining to a resort which has now become our favourite.

Hugh Brasher (aged 20)

Christopher Brasher (aged 56).

Navigator's House, River Lane,
Richmond, Surrey.

Tax-effective investments

From Mr J. Hills

Sir,—*It may be* worth clarifying two aspects of industrial building investment (see Clive Wolman's interesting article on tax-effective investments of February 23).

It is not quite correct to say that the small industrial workshop scheme will be withdrawn on March 26. An investor who purchases an unused building which was constructed before that date will continue to allowance. Furthermore, the initial allowance will be available for some time yet for properties located in enterprise zones. There is no restriction on the size of the properties located in such areas, and they may in some cases offer better prospects *of capital growth* than very small industrial units (up to 1,250 sq ft).

Mr Wolman also mentions the *possibility of an* investor realising the major part of his investment by granting a long lease out of his investment. It is true that there is a precedent for this (*R. M. Mallen Ltd v Woods*) but this case was heard some years ago, before the Courts embarked on their crusade against tax avoidance arrangements (see *IRC v Romsny Ltd* and *Furniss v Dawson*). Also, if the Inland Revenue could demonstrate that this had been planned from the very outset, it is possible that investors could be denied the benefit of the industrial buildings allowances altogether. These allowances are available for capital investments whereas if an individual purchases an industrial building with the intention of realising almost all of his investment at the earliest possible opportunity, it is arguable that the purchase of the building is revenue expenditure on which no allowances are due.

J. Hills

Pannell Kerr Forster
78 Hatton Garden, EC1

Illogical and unfair

From Mr R. Orr

Sir,—I read with interest your correspondent Mr Wolman's article in last Saturday's FT. Can anyone explain to me why it is that if a man and a woman live together they receive two CGT allowances, but if they are married their entitlement is one allowance? *It* seems illogical as well as grossly unfair.

R. Gavin Orr

The White House

WORLDWIDE TELEVISION

An evening with the satellite

By Raymond Snoddy

Mr Stone at his Bristol home.

YOU WILL never hear Mike Stone say: "There's nothing on television tonight."

In the comfort of his farmhouse on the outskirts of Bristol he can switch from the Bolshoi ballet relayed by the Ghorizont satellite to Ehnet, a religious channel beamed from Norway, or take a look at a football match in Brazil.

When relations with Libya were tense he took a look at Libyan television—"an invigorating experience"—and monitored Argentine television during the Falklands war.

Mr Stone estimates he has seen in all about 30 channels of television using his 1.4m and 2.4m satellite dishes in his garden.

Mr Stone is not a television freak. He is a director of a tiny company, Satellite Technology Systems, hoping to take advantage of what he believes is the inevitable spread of a new freedom and a new market.

This week it emerged that Ministers in Britain are on the verge of liberalising the regulations which prevent all but a few telecommunications organisations such as British Telecom and Mercury, cable operators and researchers to put up satellite receiving equipment.

Stone believes that by the end of 1987 there could be as many as 60 channels of television being delivered by satellite in Europe and that the European market for the dish aerials and electronics to receive the pictures from space could be as high as £150m to £200m.

Mr Stone's company has only produced a handful of antennae for customers such as Bristol Polytechnic. But it is trying to raise equity finance of around £300,000 to try to tackle the European market.

The UK Government's plans include allowing individuals and businesses such as hotels and public houses to bring in the television signals from space—subject to minimum standards on interference and planning regulations.

It will also liberalise SMATV (satellite master antenna systems)—a dish delivering programmes to small existing cable networks or blocks of flats. The Government will, however, only allow SMATV to be developed in areas where no multi-channel cable franchise has been awarded.

The main reason for the change is to boost the market for the six channels of cable television programmes which have been set up in the past year. The Government has accepted that if the programme providers, who have invested in channels of films, sport, pop music, children's programmes and general entertainment, do not have a business, all hopes of a cable revolution would be dead.

It has also accepted that satellites recognise no frontiers and that you cannot ask policemen to look for satellite dishes among the hydrangeas

Despite doubt over its legality, a market of more than 500,000 dishes grew up in the U.S. before the Federal Communications Commission declared the practice legal.

A degree of liberalisation has already been introduced in France and is being considered in West Germany. Indeed, attempts to prevent EEC citizens receiving satellite broadcasts might be against the freedom of information provisions in the Treaty of Rome.

Mr Christopher Goodall, a communications consultant, has been working on SMATV for Thorn EMI, the largest individual UK provider of new programmes delivered by satellite.

He believes the UK market for SMATV will be worth £50m a year by 1987. About £20m of that will come from extra revenue for the programme providers, £15m for the installation and repair of equipment and another £15m for the equipment itself. Mr Goodall believes his figures are conservative.

But what will people see and how much will it cost?

A satellite dish of between 1.2 to 1.5m pointing at the European Communications Satellite (ECSI) will soon be delivering ten channels — although some have their signals scrambled so that they can only be received on cable television networks.

They are:

- Sky, the advertising based general entertainment channel which this week became available in its 3 millionth home across Europe;
- TV5 from France, a joint effort by the Francophone countries, which is strong on arts and culture;
- Sat-1 and 3-Sat from Germany, offering German language general entertainment and cultural programmes;
- Teleclub of Switzerland, a film channel;
- RAI, Italy's national channel I;
- The European Broadcasting Union's pan European channel which is due to start in September;
- Music Box, the pop music channel from the UK;
- Filmnet, a film channel involving Dutch channels;
- A Luxembourg channel.

Realign your dish—this can be done in 10 minutes with practice says the experts—and Intelsat 5 will bring you four channels from the UK:

- Children's Channel;
- Premiere, the subscription film channel;
- TEN—The Movie Channel and Screen Sport.

The liberalisation of the rules on individual dishes will cause copyright and subscription collection problems. Film channel operators will probably have to scramble the signal to stop viewers simply erecting a dish and "pirating" the entertainment.

Another possibility would be some sort of fee collection when the receiving equipment is sold.

Equipment companies are already viewing the new market with keen interest. Satellite TV Antenna Systems of Staines, Middlesex, believes their business could quadruple this year.

Mr Peter Gray, managing director, says under the present restrictive regulations turnover would probably be about £500,000 this year. Liberalisation could lift that to £2m.

Costs for satellites receiving equipment range from £1,500 to £2,500 in the 1.2-1.5m range. But the price could quite rapidly come down in volume production.

NEC Business Systems (Europe) is already selling the electronics for receiving equipment. Liberalisation could lead to mass production of systems in volume.

Space Communications (Sat-Tel) of Northampton says it is the largest British manufacturer and has already sold more than 200 systems.

"We are producing at the rate of 60 a month," Robin Crossley, Sat-Tel's technical sales manager said yesterday. The company has raised more than £500,000 from Investors in Industry and Alta-Berkley. Turnover this year, he believes will top £2m.

"We don't need to wait for the BBC to pontificate on whether they are going to spend millions on DBS (direct broadcasting by satellite). Satellite television and multi-channel reception are here now and people will go for it and the market will drive prices down," Mr Crossley said.

"In five or six years time, it will be as normal for people to have a small satellite dish as to have a video recorder," he added.

Sir Kenneth Durham of Unilever

A blunt and sharp leader

By Martin Dickson

Sir Kenneth: calls a spade a spade

SIR KENNETH DURHAM, chairman of the British end of Anglo-Dutch Unilever, is the kind of earthy Northerner who delights in calling a spade a spade or a human stomach a gut.

"Just think of the amount of gut there is out there for metabolising food," he says in a strong Lancashire accent, waxing enthusiastic about the group's long-term sales prospects in the developing world. "It's huge."

This week, he has had a more immediate reason for enthusiasm: Unilever, one of the world's largest businesses, with a turnover of £16bn and 500 operating companies, announced 1984 pre-tax profits up 20 per cent on 1983, pleasantly surprising the City.

The figures were seen as evidence that the tougher management style at the group, and its new emphasis on its core businesses — such as foods, detergents and personal products — is producing results.

Much of the credit for this will be shared by Sir Kenneth and his two colleagues on Unilever's unique three-man top executive—the innocuously named but extremely powerful "special committee." And 60-year-old Sir Kenneth, by virtue of being the longest serving committee member, is something of a first among equals.

His personality certainly mirrors Unilever's attempt to change its image from that of a rather dull, stodgy, amorphous giant, the nearest thing British commerce has to a civil service.

He is a short, stocky man whose grey hair, trim grey moustache and gold rimmed spectacles give him something of the air of a genial family doctor. That impression changes immediately he opens his mouth: he is a tough, somewhat peppery man with a keen sense of wit, and he does not suffer fools gladly.

Sir Kenneth's background, and his path to the top, say much about the qualities needed to run a company as large as a small nation state, which is having to adapt to a much harsher business environment: many of its most important markets are highly mature and it faces a long slogging match with major rivals such as Procter and Gamble of the U.S.

A wartime bomber pilot, he trained as a nuclear physicist and joined Unilever in 1950 as a researcher in its Port Sunlight laboratory. Spotted as a high flier, he leapt numerous grades and by the age of 41 was head of the group's whole research effort, responsible for administering a huge budget.

He might still have been there today, but for a restlessness and a belief that "research is a young man's job." He requested a transfer to an industrial business and in 1970 was thrown in at the deep end, given the job of rationalising the troubled UK animal feeds group.

His success there led directly to a position on the Unilever board in 1974, first as regional director for UK companies and latterly for meat products. Four years later came the summons to join the troika.

The special committee, whose deliberations are quaintly known as "sitting together," consists of the chairmen of the British and Dutch parent companies, plus a third person who will normally succeed one of the chairmen on retirement.

Sir Kenneth's colleagues both come from a marketing background: Mr Floris Maljers, the 51-year-old chairman of the Dutch company, has a reputation as an extremely tough operator who restructured the group's vital European edible oils division; Mr Michael Angus, the London company's vice-chairman, won his spurs turning round Lever Brothers operation in the U.S.

The special committee might seem an executive instrument custom-designed to produce the kind of stodgy compromise Unilever cannot afford.

Sir Kenneth says this is not so. For one thing, the group has a system of decentralisation that allows subsidiaries to react quickly, as they must in sensitive consumer products markets.

As for longer-term strategy, the committee system is seen as a good means of balancing the need for change with the necessity for continuity. "You have to be very careful about changing the culture," says Sir Kenneth.

Committee decisions have to be unanimous. "There are differences, of course, and they are expressed strongly to get to the heart of the matter. Then we speak with one voice. It's a very powerful force, three guys saying teh same thing in different parts of the world."

The key messages going out now are fourfold. First, there is a concentration on the businesses Unilever knows and does best, shedding those companies that do not fit (12 have been sold in the past 12 months) and buying new ones that do, such as Brooke Bond, the tea company bought last year in a hotly contested takeover battle.

Second, since most of the company's Western markets are mature, knocking the competition is vitally dependent on a combination of strong research and development and a powerful marketing effort. Unilever, for example, is shaping up for a major battle this year with Procter and Gamble in the U.S. fabric softener market.

Third, there is a drive to compensate for the maturity of Western markets by winning new business in the Third World, with the booming economies of south east Asia a major target at present.

As Sir Kenneth explains: "If you double the discretionary income of a German, he's not going to spend it on soap. But an Indonesian might—and there are 120m people out there."

Fourth, there is a much greater emphasis on more forceful, intellectually able and more versatile management, right down the line. "A manager's

eclectic ability has got to
high," says Sir Kenneth.
you're in, say, south-east A
you've got to keep a lot of b
in the air, what with inter
ence, exchange rates, and
competition."

On his own estimation,
qualities that have taken
Kenneth to the top are th
the analytical powers nee
to cut through inessentials
the heart of the problem—
still leave time over the ro
of socialising and good wo
required of a Unilever ch
man; the stamina to cope v
the 24-hour nature of the
and an awful lot of travel,
an ability to take decisions
not worry about them: "I d
lie awake at night."

When he does find time
relax he plays golf, re
voraciously — mostly ab
politics and military histor
and enjoys the company of
wife, whom he has known si
the age of 16.

His weaknesses include a
gree of intolerance, and an
thusiasm for developing
most able of his managers i
way which perhaps neglects
more run-of-the-mill executiv
Some managers also sugg
that he can get an idea in
head and stick to it too lo
Sir Kenneth — he
knighted in the last New Ye
Honours List—has two year
go at Unilever, where the
tirement age is 62. But that d
not mean he will be stopp
work: "I couldn't just
around for more than a da
he says, glancing at his wa
as he prepares to usher
out of his office and press
to his next appointment.

Weekend Brief

Knights joust over subsidies

Sir William Rees-Mogg . . . restrained approach

SIR WILLIAM REES-MOGG, chairman of the Arts Council (also governor of the BBC, antiquarian bookseller and ex-editor of The Times) is not a flappable man. He takes a rational, serious, informed view of the world. He probably would have reached a very high rank in the Civil Service.

As things worked out, he is having an enjoyable time coping with the bruised egos and sensitive susceptibilities of the arts world, most notably crossing swords with the National Theatre's Sir Peter Hall, his second-most-important client

After many years in which it took the part of the quiet, industrious retainer, the National Theatre suddenly has started to play up. It has seen its main rival, the Royal Shakespeare Company, receive much larger increases in subsidy by crying "crisis;" and this year, faced with a rise in subsidy of less than 2 per cent, Sir Peter has rushed to the barricades on behalf of the National and (perhaps in recognition of the fact that an Arts Council grant for 1985-86 of £6.7m is not exactly peanuts) the wider theatrical world. In short, Sir Peter is accusing the Government of plunging the arts, the glory of the nation, into despair and destitution and this week has rallied 50 theatres around the country to try to change Council policy.

Sir William's reaction is both to regret Sir Peter's impassioned rhetoric and to maintain that his own more restrained approach is better for the long-term funding of the arts. Sir William has a difficult job. On the one hand, he is in favour of smaller Government spending, of a rolling back of the state; on the other, he thinks the arts are a special case, and should receive favours from the Chancellor of the Exchequer.

So he will point to a 20 per cent real increase in arts funding under the present Government and suggest that, if for this year there is a 2.5 per cent cut in real terms, any well-run arts company ought to be able to trim its spending in line. At the same time, he will argue, in the Arts Council Lecture, to be delivered on Monday, that the Government makes money from the arts over and above their vital role as an attraction for 12m overseas tourists.

Briefly, Sir William's case runs thus: last year, the Government gave the Arts Council £100m for subsidies. This sum financed £250m of turnover (coming from local authorities, private funding, box office). Around £200m of the total went on salaries, providing about 25,000 jobs, which means £60m national insurance contributions. The £100m from the box office added £15m in VAT, so the Exchequer derived £75m from the arts.

Without priming from the Council, 20,000 jobs in the arts world probably would disappear, costing £50m in extra welfare benefits. So the Public Sector Borrowing Requirement would be £25m higher if the Arts Council received no grant. In addition, there is the role of the arts in attracting tourist spending of £3,000m and, of equal importance, the contribution of the arts to the wellbeing not only of national pride, but also to individual development.

Sir William believes such arguments make more impression on the Government than the bleatings of arts administrators, faced with a minor cut in subsidy and lacking any popular support. His critics will reply that the Government does not seem to be responding to his strategy in the only way that matters—with extra money.

Sir William likes to see his posture as radical. With Luke Rittner, the council's secretary-general, he is switching available resources away from London and into the provinces. The National Theatre, and the other London companies, are moaning because £3m has been diverted to the regions in 1985-86.

Changing strategy so radically during a period of limited funding probably was not good timing, but subsidy is unlikely to increase under the present Government: and by going for a more democratic spread of aid, the council hopes to raise more money by quickening a response from local authorities.

Later this month, it will announce that its £3m has been matched by around £2.5m from regional authorities for joint funding schemes. With an internal review of the council's operations also under way, no-one can say Sir William is acting like a conservative in his chairmanship.

But if Government penny-pinching has blunted the council's initiatives, the timing of its opponents could also be open to question. The real crunch for the arts will come next year when the metropolitan councils disappear and the Arts Council receives £16m extra from the Government to make up the short-fall. Sir William believes that this sum will be £4m less than is needed.

He also faces the problem of the South Bank in London. Much of the £16m will go towards establishing a new management authority there. The GLC, the present landlord, is unlikely to go for a smooth hand-over: in a year's time the Festival Hall, the Hayward, the National Film Theatre, and more, could be the victims of politics.

But there is a chance that the reorganisation of the South Bank will help the National Theatre. A new authority could take the National's building under its wing; even Sir William acknowledges that the root of the theatre's problems is a structure that costs £2.3m a year to administer. Perhaps Sir Peter is wise in putting the National in the forefront of the public consciousness before the horse-trading begins.

But even before 1986, the GLC will make its presence felt on the arts. Next week, it will decide whether to continue to subsidise the Festival Ballet, the National Theatre, ENO, and hundreds of smaller ventures. If it decides not to, the Arts Council will be quite unable to come up with any extra money. The Government will then have to decide whether it is prepared to rescue the deprived arts organisations, probably using the Arts Council as a conduit.

Chunnel dream remains alive

Some of those attending the Tunnelling Exhibition at the Metropole, Brighton, will be just window-shopping. Next week, 50 companies from 11 countries will be showing off the latest models for boring tunnels and drilling; but among visitors there is one group — the Channel Tunnel Association — which will not be putting down any deposits.

The association has 70 members, individuals and organisations, and never has given up hope that a tunnel will be built. Long before the technology was anywhere near ready, the Chunnel had its enthusiasts, as the association's [illegible] show, stored in the Churchill College Archives Centre in Cambridge, they demonstrate that the long-running battle was not with the living rock so much as the dead hand of fear—xenophobia and financial insecurity.

It was a French engineer, Albert Mathieu, who in 1802 proposed using a tunnel to re-establish the physical link between Britain and France, lost during the Ice Age when the narrow isthmus was submerged. His idea was that an artificial island should be built to allow horses to be changed in mid-Channel, with ventilation being provided by chimneys sticking above the waves.

The hazards to shipping presented by this scheme do not bear thinking about: today, the Straits of Dover are a perpetual rush hour.

Another Frenchman, Thomé de Gamond, proposed a scheme to block the Channel entirely, apart from three movable bridges that would allow ships to pass through. A further scheme involved placing a tube on the sea-bed in such a way that trains could freewheel all the way downhill, before being winched up the final leg; how they were to make the return journey is a little obscure. Then there was the bridge that could be towed away and parked somewhere safe in the event of war.

All this was deeply disturbing to Britain's paranoics, and it did not help allay their fears when Napoleon expressed interest in the concept. French soldiers, it was suggested, could slip over disguised as day trippers.

In 1882, preliminary drillings at Shakespeare Cliff near Dover were halted by military top brass for security reasons; and in World War II the Ministry of Defence is believed to have posted armed guards on the workings in case a Panzer division suddenly popped out.

On economic grounds, there have been worries in Dover that, without ferry traffic, it would become a ghost town.

Despite all this, the Channel Tunnel Association remains optimistic that the project will not only get off, but under, the ground. Eventually.

Contributors:
Antony Thorncroft
Jonathan Sale

Lloyds Bank up 11.7% to £468m

THE BIG four clearing banks results for 1984 were concluded yesterday by Lloyds Bank's announcement of a £468m taxable profit, which approached the top end of City estimates.

This is an 11.7 per cent improvement over the previous year's £419m, and was achieved in spite of a £50m increase to £269m in the provision for bad and doubtful debts.

"The results are encouraging, given that we are still in the trough of the banking cycle, and have also had to absorb the impact of last year's UK Budget," says Sir Jeremy Morse, group chairman.

Domestic operations accounted for all of the improvements with profits ahead by £58m to £288m, while the International side's contribution declined by £9m to £180m.

Domestic banking contributed "well over half" of Lloyds' taxable profits. Average current account balances increased by 9 per cent: although 7 day deposit balances fell by a similar amount, but this was offset by an increase in balances on retail accounts paying higher rates of interest.

On the International side, Sir Jeremy says that operations were generally affected by low volume growth, with strong competition for quality business. Net interest income was up 20 per cent, although interest margins were little changed.

The Budget cost Lloyds £465m below the line—£340m for deferred tax and the effect of reduced rentals from leases with tax variation clauses was £125m.

This charge was balanced by a transfer from reserves and minority interests, but the chairman says "fortunately our capital ratios were previously strong by both British and world standards.

"Even so," he says that "the ratio of our shareholders' funds to total assets was brought down from 6 per cent before the Budget to 4.7 per cent at the end of the year.

"It will take some time to restore this ratio to a higher level, and with this in mind our prime objective must be to improve return on equity."

However, Sir Jeremy rules out the likelihood of a rights issue to strengthen Lloyds' capital position. Retained profits for 1984 were, after all charges, £53m lower at £168m.

The shares at last night's close stood at 545p, a 17p rise on the day, capitalising the bank, the smallest of the four main clearers, at £1.28bn. To bring the share price more within the reach of the small investor the directors are proposing a one-for-two scrip issue.

Shareholders in effect are having their *total* dividend distribution increased by 11.6 per cent. A final of 17p makes a total of 26.5p compared to last year's 23.75p, which was adjusted for a one-for-five scrip.

Earnings fell from 119p to 98p per share after a higher tax charge of £231m against £135m.

Commenting on the results, the chairman says that "the welcome recovery we have seen to an average growth rate of about 3 per cent in the major economies has done more for prosperous sectors and companies around the world than for those in difficulties.

"Hence our need to continue making provisions at an exceptionally high level for the third year running.

"We will," he says, "continue to devote our skills to managing the remaining problems, by ourselves or with other banks in the case of corporate debt, and in a larger co-operation with governments, central banks and the IMF in the case of country debt.

"The most important thing is that the overall rate of recovery should be sustained, and this for longer-term social and *economic reasons as well as for* the short-term handling of debt."

Sir Jeremy Morse, chairman . . . "the results are encouraging"

He describes the situation in South America as "a long working out crisis, which has made some considerable advances during the past year."

Lloyd's level of £101m, against £56m, of specific international provisions in 1984 reflects the group's prudence, says Mr Brian Pitman, chief executive, though he concedes that if the U.S. economy were to grow by 4 per cent this year "we may well find some of those provisions over prudent."

Specific domestic provisions rose from £87m to £103m, but the general account fell by £11m to £65m.

Mr Fred Crawley, deputy chief executive, says that although in the UK "we have seen many major companies improve their performance and profitability, I think a lot of small and medium sized businesses are still experiencing difficulties."

He adds that the consumer finance side is still showing the effects of high unemployment, though he points out that the impact of the miners' strike in terms of overall business has been "very tiny."

Turning to the opportunities opening up in the securities industry, Sir Jeremy says the group is committed to developing by building up its own expertise and by recruitment, rather than by acquisition.

"We are going to approach it in a very cost-effective way," he says.

See Lex

David Lascelles on the big four clearers' 1984 results

The world is still a dangerous place

SOME PEOPLE might have been surprised to hear Sir Jeremy Morse, the chairman of Lloyds Bank, claim yesterday that: "We are still in the trough of the banking cyle." This week, the big four UK clearing banks managed to report a total increase in 1984 pre-tax profits of 12 per cent (20 per cent if Midland's Crocker-hit results are not counted), which is healthy by any standards.

But he has a point. The world is still a dangerous place for banks what with the Third World debt problem and—in the UK—the lingering effects of the last recession which brought a record rate of bankruptcies last year. Crocker National Bank's £222m loss may have been exceptional, but it shows what can happen when banks are not careful.

*All this s*howed *up* in the heavy charges the clearing banks made on their earnings to build up reserves against bad debts. At £1.76bn, they were up nearly £500m on 1983 and—proportionately—at their highest level in living memory. The bulk of the increase was in provisions for specific losses identified by the banks. But all banks took the extra precaution of topping up their general reserva as a cushion against unexpected shocks.

The bank's good pre-tax figures also told only part of the story. Last year's Budget landed the clearers with a massive extra tax bill, which left them with much lower profits to distribute after tax. Nat West's tax of £377m is believed to be the most ever paid in a single year by a UK bank.

This should have dictated a more cautious dividend policy. But banks do not like to cut their pay-out except in extremes and all but Midland will keep their shareholders ahead of inflation. Midland held its dividend even though this meant dipping into its reserves at the end of the day.

NatWest, Barclays and Lloyds *thus* ended up with fewer profits to plough back into the business and closed 1984 with weaker balance sheets. Barclays took steps to correct this with a £507m rights issue. Though none of the other banks have plans for early rights issues of their own, their need for more capital will be very much on the City's mind, particularly since, by international standards, UK banks no longer rank as exceptionally strong.

The strong dollar was a problem because it greatly inflated the size of the balance sheets of the clearers who have a sizeable portion of their assets in dollars. The banks have already taken the precaution of building dollars into their capital so that their ratios are not badly *affected, but* there were still some strains.

Third World debt is now "a problem rather than a crisis" according to Sir Timothy Bevan, Barclays' chairman. But none of the UK banks are doing particularly well abroad, with profits on international operations down at all of the Big Four because of bad debt problems and interest rate misjudgment.

Which means it was just as well the clearers earned such healthy profits from their UK operations to make up for it, puzzling though that may be when they are supposed to be fighting for their lives against the inroads of building societies and other quasi-banks. At NatWest, which has the largest branch network in the UK, domestic profits rose by two-thirds to £405m.

Although higher bank charges had something to do with it, lending was clearly a highly profitable activity in the UK last year, and the war on costs continues.

The banks' counter-attack in the savings market with new high yieliding accounts also seems to be paying off. The decline in *personal* deposits has been reversed. Lloyds, which aims its services a little more upmarket than the others, even claims to have higher balances in current accounts which pay no interest at all; in effect free money.

A cautiously optimistic view of 1985 is being taken by the banks. There is no reason at the moment why their UK business should do any worse, and the peak in their bad debt provisions may have been reached. On the other hand, they face some big decisions and capital outlays on their ventures into the securities business as the City revolution gains pace. Heavy investment in new technology also looms, so the demand on their resources will continue to be strong.

RESULTS DUE NEXT WEEK

R. Dutch/Shell dividend dilemma

The Royal Dutch/Shell Group will be reporting its preliminary results on Thursday against the background of impressive third quarter profits and some uncertainty about the dividend.

In terms of the payout, the recent radical currency movements favouring the U.S. dollar presents a sticky problem for the directors. In practice the dividend is calculated in sterling terms and then translated into Dutch guilders, the bulk of shareholders being historically resident in either the UK or Holland. But over recent years the U.S. stake has built up and represents a fifth of the group's shareholders. Because of the strong dollar it would cost a lot more to keep the U.S. shareholders happy than the European shareholders. An interesting dilemma.

On the trading side production volumes should again be over the 1m barrels a day level in the fourth quarter given the completion of the maintenance programme. Downstream, in European refining, BP's results have reinforced the caution attached to margins, especially as there are few benefits to come through from cost savings. The range of forecasts for net income is between £3.3bn and £3.5bn on a historic cost basis and between *£3.3bn* and *£3.8bn* on a current cost of supply basis, which excludes stock profits.

Sedgwick Group

After a flat first half, insurance analysts are not expecting much from Sedgwick Group when it announces its preliminary profits on Thursday. Trading conditions have been difficult across the *sector and* Sedgwick's performance will mirror this, especially on the shipping side.

As London's largest broker, Sedgwick has traditionally led the league but lately it has been slipping back, mainly because it has no great capacity in the U.S. It has recently opened a New York office to handle reinsurance business but this will take some time to develop.

In the second half the company will have the additional burden of carrying some £3m costs for its new London headquarters.

The general concensus is that the *group* will report *profits* of between £84m and £88m for the year, against £80.1m last time.

Guest Keen

In the first half of 1984 just 23 per cent of Guest Keen & Nettlefolds operating profits came from the UK—in the second half it is *expected to be* even less with the overseas share buoyed by strong parformances in West Germany and the U.S. and flattered on translation by the weakness of the pound.

Automotive components are likely to show little improvement on the first half with UK strikes and a slow-down in car output in the U.S. cancelling out the impact of a recovery in West Germany after the I G Metall strike. Wholesale and industrial distribution should be ahead and industrial supplies and services is also expanding profitably.

Overall, the City is expecting to see about £120m (£88m) pre-tax when the 1984 results are silbnu hdeetsbr e sbret shretao published on Wednesday.

TI Group

The City has been steeled to expect the worst from TI Group's 1984 results due on Thursday. Profit forecasts have been cut back from over £30m pre-tax to under £20m ever *since* the company warned in October that there were serious problems with the Raleigh bicycle business in Nottingham. The group is now expected to have made about £18m pre-tax, against £16m last year.

Rowntree

Rowntree Mackintosh, the confectionery group, is expected to produce a good all-round set of figuers for 1984, on Thursday. *Some* price *rises* in the UK should boost the second half after a rather dull first.

The main attraction at the moment is North America where the 1983 acquisitions of Toms Foods and Laura Secord continue to perform well. There will be currency gains, but just how much is hard to gauge as the company's changing accounting practice and using average rather than year-end exchange rates.

Analysts forecasts average around £74m, up from £61.4m, while the net dividend for the year could rise from 9.75p to 11p.

United Biscuits

The market expects United *Biscuits* to report reasonable progress in volume and profits in its UK businesses as it gradually broadens its product base away from the rather static biscuit market, to include snacks, frozen foods and fast food restaurants.

Heavy investment in the U.S., however—in products, particularly soft cookies, and in new markets as Keebler expand westwards—will limit profitability. Overall UB will probably announce on Wednesday a fairly moderate increase oln last year's pre-tax profit of £83.2m to around £85 to £87.

On Tuesday, Hong Kong and Shanghai Bank, De Beers and Kleinwort Benson Lonsdale will be reporting preliminary figures. Ultramar reports its finals on *Wednesday.*

Contributors:
Alison Hogan
Arnold Kransdorff
Stefan Wagstyl

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Appleyard Group	Thursday	—	—	—
Bairstow Eves	Tuesday	0.644	0.644	0.644
Bestwood	Wednesday	—	6.0	—
Camellia Investments	Friday	4.0	5.0	4.0
Clarke, T.	Thursday	0.7	1.4175	0.7
Collins, William	Tuesday	3.5	7.5	4.0
De Beers Consolidated Mines	Tuesday†	12.5	27.5	12.6
Edinburgh Fund Managers	Tuesday	0.6	1.6	1.0
Ericsson (Telefonaktiebolaget LM)	Monday‡	—	9.0	—
Fisher, James and Sons	Wednesday	1.4	1.6	1.5
Greggs	Monday	—	2.0	—
Guest, Keen and Nettlefolds	Wednesday	5.714	7.143	5.714
Hewitt, J. and Son (Fenton)	Wednesday	0.4	2.0	—
Highland and Lowlands Bhd.	Monday†	5.0	12.5	7.5
Hongkong and Shanghai Banking Corpn.	Tuesday†	14.6	29.5	15.0
House Property Company of London	Friday	3.0	6.0	3.0
Invergordon Distillers (Holdings)	Wednesday	1.5	2.5	1.5
Kleinwort, Benson, Lonsdale	Tuesday	4.5	7.5	5.0
Law Debenture Corporation	Thursday	2.0	2.75	2.25
Low and Bonar	Monday	3.0	4.5	3.3
Macallan-Glenlivet	Friday	0.75	1.98333	1.0
Needlers	Thursday	—	4.2	—
New London Properties	Thursday	—	—	—
Pentos	Tuesday	—	—	—
Phicom	Monday	0.3	0.45	0.35
Refuge Group	Wednesday	7.0	13.0	8.0
Rowntree Mackintosh	Thursday	3.2	6.55	3.6
Royal Dutch Petroleum	Thursday††	3.45	5.4	—
Sandvik AB	Wednesday‡	—	8.0	—
Sedgwick Group	Thursday	2.75	5.25	3.0
Sharpe and Fisher	Thursday	0.50833	1.49167	0.61
"Shell" Transport and Trading Co.	Thursday	10.3	15.9	11.9
Tavener Rutledge	Tuesday	—	—	—
TI Group	Thursday	2.5	7.5	5.0
Transport Development Group	Thursday	1.5	3.5	1.6
Ultramar	Wednesday	3.0	5.5	3.5
United Biscuits (Holdings)	Wednesday	2.7	4.3	2.7
United States Debenture Corpn.	Wednesday	2.25	4.27	2.25
Yorkshire Chemicals	Tuesday	—	1.25	—
INTERIM DIVIDENDS				
Amber Day Holdings	Tuesday	—	—	
Bejam Group	Wednesday	0.14	1.5	
Brevilla Europa	Wednesday	1.75	3.15	
Celtic Haven	Friday	0.25	0.5	
Clarke, Matthew and Sons (Holdings)	Tuesday	4.0	2.0	
Coronation Syndicate	Thursday†	2.0	—	
Fletcher Challenge	Wednesday†	8.5	11.5	
Hornsons Malaysian Plantations Berhad	Thursday‡‡	6.0	6.0	
Jarvis, J. and Sons	Thursday	7.2	10.3	
Land Investors	Monday	0.2	0.8	
Lawtex	Wednesday	0.75	0.75	
London Shop Property Trust	Monday	1.33333	3.075	
Microfilm Reprographics	Monday	0.8	1.0	
Mitchell Cotts	Friday	1.8	2.5	
Mucklow, A. and J.	Thursday	2.1	2.625	
Parker Knoll	Monday	3.0	6.0	
Pifco Holdings	Friday	1.76	3.52	
Tweefontein United Collieries	Thursday†	41.0	43.0	
Victor Products	Wednesday	1.6	3.0	
Waring and Gillows	Friday	0.75	1.25	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Cents per share. †† Kr per share gross. ‡ Fl per share gross. ‡‡ sens per share.

Courtaulds in £28m disposal to U.S. group

By Martin Dickson

International Paint, a subsidiary of Courtaulds, is to sell its UK automotive coatings business to PPG Industries, the U.S. glass and chemicals group, for £28m.

The business, based at Ladywood, Birmingham, is profitable, employs 400 people and manufactures and markets coating for cars, car refinishing, commercial vehicles and the *aviation industry.* A substantial part of the operation depends on technology licenced from PPG, which is the world leader in automotive coatings and has no UK operations.

The Ladywood plant accounts for around 6 per cent of International Paint's £350m annual turnover.

Its sale is part of a general rationalisation of the world paints business, with manufacturers concentrating internationally on sectors in which they have particular expertise.

International Paint wants to concentrate its resources on its strongest businesses. It is the world market leader in *marine* coatings and also specialises in heavy duty coatings and coatings for yachts.

PPG, for its part, has been expanding its operations in Europe. While the UK car market will not provide it with a strongly growing dom*estic* market for car paints, PPG's international position makes the acquisition attractive.

The deal also provides for the purchase by PPG of those parts of International Paint's Spanish and Italian subsidiaries in the car refinish business.

Framlington falls halfway

Framlington Group, unit trust manager, yesterday reported a drop in pre-tax profits at the interim stage.

Difficult trading conditions in the first quarter resulted in a fall of almost a quarter in pre-tax profits from £680,000 to £518,000. After tax profits were 10 per cent down at £305,000.

The interim dividend is maintained at 3p per share.

Sales in the period to December 31, 1984 dropped 7½ per cent from £26.35m to £24.37m, leaving gross profit on sales down by a fifth to £753,000. Annual management charges showed an increase of a third to £577,000, which resulted in gross profit on fund management slipping from £1.38m to £1.33m.

The directors say that after the difficult first quarter, sales in the second quarter was helped by the launch of a new fund—the Monthly Income fund.

Mann striking price is 145p

The *offer* for sale by tender of 6.66m shares in estate agents Mann and Co. was oversubscribed around five times at the striking price, fixed at 145p.

Shares had been offered at a minimum tender price of 125p per share. The 20p increase to 145p capitalises Mann and Co. at £29m.

A number of multiple applications above the striking were rejected as were all applications for less than 145p, which will receive no allocations and be returned.

Preference applications from employees for 459,931 shares at the striking price will be satisfied in full. Applications for up to 1,000 shares will receive 50 per cent, between 1,200 and 2,500 get 500; between 3,000 and 50,000 shares, applicants will receive some 20 per cent up to a maximum of 9,000. Applications for 60,000 or more will receive approximately 16 per cent.

Dealings are expected to begin on Wednesday, March 13.

Dee's latest move fails to impress Booker board

BY ALEXANDER NICOLL

TRACK RECORD and earnings *potential* were *stressed* yesterday by Dee Corporation, the supermarkets group, in the formal offer document for its £330m bid for Booker McConnell, the food distribution and agribusiness group.

Mr Alec Monk, Dee chairman, said in a letter to Booker shareholders that "we have demonstrated that we actually deliver what we promise. It is vital to realise that the combination of the two businesses can offer you *significantly* greater benefits than those acievable if Booker McConnell remains independent."

Mr Jonathan Taylor, Booker's managing director, retorted: "The document contains nothing new and as a result is not an offer which should tempt Booker shareholders. It will tempt them even less when our defence document is published."

Dee renewed its bid for Booker, first launched last year, after receiving *clearance from* the Monopolies and Mergers Commission. It is offering 125 of its shares for 100 Booker, with a shares-plus-loan-stock alternative.

At yesterday's closing price for Dee of 195p, down 1p, the share offer values Booker shares at 244p, compared with yesterday's close of 249p, down 2p.

Dee, which argued that it had successfully used paper in previous acquisitions, said its paper should be accepted again because of a better track record and because Booker shareholders would immediately get a higher earnings per share.

Its share offer would give a rise in capital value of 4.1 per cent and boost income by 2.7 per cent, while the share loan stock offer would increase capital by 3.1 per cent and income by 27.1 per cent, Dee said.

On Booker, Mr Monk said: "The future and *sustainable* prospects of the three major businesses of an independent Booker McConnell—agriculture, health products and food distribution—are by no means as good as its management would have you believe."

Earnings from the IBEC subsidiary *had* been *boosted* by the dollar strength, he said, and the recent acquisition of Agrisort "will prove a minor disaster."

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Alliance Trust	12.25	April 18	9.5	17.25	13.5
Antofagasta Hldgs	15	May 3	10	20	13
Framlington Group int	3	April 17	3	—	9
Lloyds Bank	17	April	14.87*	26.5	23.75*
New Darien Oil	0.33	May 17	0.26	0.33	0.26
James Wilkes	4.5	May 7	2.81	6	4.31
Yarrow int	2.5	June 14	2.5	—	11

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Gross throughout.

Hillsdown on target at £19m

CONFIRMING PROFITS of nearly £19m for 1984, a 64 per cent advance over the previous year, the directors of Hillsdown Holdings express their confidence in the future.

Although it is too early for them to give any clear indication of profits for the current year, they say management accounts of this food group for the first two months are encouraging. The company became public in mid-February.

At the end of December, but adjusting for the proceeds of the offer for sale, shareholders' funds stood at £146m, compared with £104.2m before the offering and with £86.4m at the end of 1983.

The public issue has increased the capital by £7.6m, share premiums by £34m, and cash by £37m, while minorities have been reduced by £4.3m through the redemption on *February 6* of the FMC preference shares at par.

The directors are confident that Hillsdown will be successful in stimulating its existing subsidiaries to produce further substantial growth, and that the application of established policies to future acquisitions will provide a source of additional growth.

In 1984 turnover rose from £570m to £983m and the operating profit before interest was up from £15.5m to £26.3m. An analysis by activity shows:—poultry, eggs and animal feeds £280.7m (£252m) and £10.6m (£5.5m); fresh meat and bacon £373.6m (£37.8m) and £4.7m (£0.8m); food processing and distribution £246.8m (£203.9m) and £6.2m (£5.3m).

Contract stationery and office equipment £18.9m (£15.8m) and £1.4m (£0.8m); property £10.2m (£6.5m) and £3.5m (£3m); furniture and *plywood distribution* £29.4m (£35.6m) and £0.8m (£0.2m); travel and other £23.6m (£18.1m) and £0.3m (£0.6m).

The dividend is 2.8p net payable on 113.45m shares in issue on January 4, of which waivers have come from Mr David Thompson and Mr Hary Solomon, the joint chairman, and their wives in respect of their beneficial holdings of 84m shares. The dividend is equivalent to 2p adjusting for the scrip issue of January 29.

Unigroup hit by closure costs

AFTER a half year which the directors describe as one of mixed fortunes, Unigroup has produced higher pre-tax profits of £37,100 against £25,600 for the six months to the end of 1984. However the closure of a small chemical distribution company, acquired a year ago, has helped produce attributable losses of £55,000, compared with previous profits of £55,600.

Extraordinary costs of £95,200 (profits £52,900), included closure costs of £59,300 for the subsidiary and also a termination payment of £30,000 to a former director.

Earnings per share were shown as increasing from 0.56p to 0.69p. In the last full year a single dividend of 0.2p was paid from pre-tax profits of £42,000 (£53,000).

Sales moved ahead from £1.14m to £1.2m.

Mr S. J. Woolliff, chairman, points out that results include a further £42,000 of costs related to an aerosol system. He says it is taking much longer than expected to turn potential into profitable business and steps have been taken to reduce the overheads.

He says that the [illegible] still has "relatively la[illegible] surpluses" and is ac[illegible] investigating acquisitions and diversifications.

In the clothing division Mr Wootcliff says that an increase in demand continued, but it still proved difficult to obtain satisfactory prices. Nevertheless, a small improvement in profitability was achieved, and he expects this trend to continue in the second half.

At the end of the last full year the directors said that turnover had been reduced by the sale of a loss-making subsidiary, and pre-tax profits had been affected by start-up costs on the aerosol project, which they continued to believe had potential to "generate large profits."

Waddington to acquire Eyre and Spottiswoode

BY CHARLES BATCHELOR

John Waddington, games and specialist printer, is to take over Eyre and Spottiswoode, security printer.

The purchase of Eyre would add £8m in turnover to Waddington's existing security printing business, with annual sales of about £26m. Total turnover of Waddington is expected to be about £78m in the year ending March 31 1985.

No financial details of either the deal or Eyre's recent profits were available though the company has been profitable, Waddington said.

Waddington has reached agreement in principle to acquire Eyre. Completion of the deal is expected to take a few weeks.

Eyre is part of the Eyre family holding which also has interests in the leisure field. The printing company was founded in 1770.

It specialises in security printing through two subsidiaries, The Grosvenor Press (Portsmouth) and The Thanet Press of Margate. It also prints legal documents, mainly for Commonwealth companies.

Mr John Watson, a director of Waddington, *said:* "*This* purchase is in line with the diversification programme we have embarked on." Waddington's most recent acquisition was Vickers Business Forms, part of the Vickers group, for which it paid £3.3m in February 1984.

Since then Waddington has fought off a second attempt by Mr Robert Maxwell's *Pergamon* group to take over Waddington. The siege was finally lifted last December when Mr Maxwell's business interests sold the remains of their holding in Waddington. Waddington's shares were unchanged at 590p yesterday.

Gibbs Mew sale

Gibbs Mew, Wiltshire brewer, has sold Robert Porter, its loss-making London drinks distribution business, to James Paine Brewery for about £500,000.

Robert Porter made losses of £179,000 in the six months to September 31 1984, compared with losses of £54,000.

H & C/Pauls

Harrisons & Crosfield has paid 360p per share for 100,000 ordinary shares in Pauls, for which it has made a full bid.

H & C now owns 6.06m shares in Pauls, equal to 19.3 per cent of the ordinary capital.

Chetwynd Streets to go public

Chetwynd Streets, advertising agency and public relations group is planning to go public with a quotation on the Stock Exchange later this year.

Mr Julian Broad, chairman, said that financial advisers for the flotation were being chosen.

The group, which has more than 500 clients, consists of Chetwynd Haddons, a consumer advertising agency with clients including Ford Transit, Bupa, C & A and Argos. It was ranked 45 in the annual Campaign magazine league table of advertising agencies, with billings of £22.4m, and 86 staff.

Streets Financial is the group's financial public relations company.

The group also has a business to business agency, Streets Advertising, an investor relations company called Hales Turner, and a management selection business.

Profits came to £600,000 in 1983 and the group is expected to make about £850,000 for 1984.

Between 50 and 60 employees have shares in the group, but the main shareholders are Mr Julian Broad, Mr Guy Ellerington, chairman of Streets Advertising and Mr Reg Oliver, chairman of the Institute of Practioners in Advertising.

Edenspring quizzed over failed Oric subsidiary

BY ALEXANDER NICOLL

DIRECTORS of Edenspring Investments, former parent of the failed Oric computer company, survived a barrage of questions from shareholders at a 100-minute annual meeting yesterday.

The meeting followed the recent release of accounts for 17 months to end June 1984, which recounted the decline of Oric into receivership in January 1985, and disclosed a number of payments to companies in which two former directors, Mr Barry Muncaster and Mr John Tullis, were interested, as well as compensations for loss of office.

Mr David Duguid, chairman of Edenspring—now concentrating on property investments—had lively exchanges with one shareholder, Mr A. Choudary, who attempted unsuccessfully to have a "vigilance" group formed and claimed that he had a consortium of investors ready to buy Oric.

Mr Duguid and managing director Mr Peter Jones were elected to the board after full polls had been taken, and Mr Edward Plumridge, a director of British Car Auctions, and Mr Nicholas de Savary, brother of Mr Peter de Savary, were re-elected on a show of hands.

The purchase of Oric in November 1983 cost Edenspring its Stock Exchange quote. Mr Duguid acknowledged yesterday that "we made a mistake."

Mr Duguid assured shareholders that Edenspring's entire exposure to Oric and to its other failed subsidiary, Pennine Commercial Holdings, had been fully provided for with the exception of a £45,000 lease guarantee. Investments in subsidiaries were written down to £1 in the accounts, but Edenspring hopes to recover at least £0.5m from the receiver.

As well as earnest queries on the company's finances from some 40-odd shareholders present, the board met criticism for holding its meeting in lavish surroundings—the [illegible] Hilton International in Kensington.

Cifer bankers offer extra help as losses reach £3m

BY MARTIN DICKSON

Cifer, a small micro-computer manufacturer which is undergoing a major reorganisation, yesterday announced pre-tax losses of £3m for 1984, compared with profits of £1.35m.

It also said that its bankers had agreed to provide new loans to cover rationalisation costs and—in an unusual move—they had taken an option of converting these loans into Cifer equity.

Lloyds Bank is providing a loan of £275,000 and Investors in Industry one of £160,000, with the right to subscribe at par for 2.75m and 1.5m 40p ordinary shares respectively over three years. If this right were exercised, these shares would represent 21 per cent of increased share *capital.*

The results also show that Cifer has had to set aside £91,000 for compensation to Mr John Woolnough, its manufacturing director who resigned in April last year. However, Mr Oliver Newland, chairman, said last night that only £25,000 of this had been paid, and the rest was still subject to negotiation.

Cifer, which came to the USM in 1983, is involved in another change of top management and a reorganisation of its manufacturing plants, which will make more than a third of its 223 employees redundant.

Turnover in the year to September 30, 1984 totalled £8.4m, against £7.9m, but there was an after-tax loss of £2.68m (profit £985,000). There was a loss per share of 17.19p (earnings 5.94p) and the dividend is being passed.

Cifer said there would be no return to profitability in the first half of this year though, when the reorganisation was fully effective, the company could be profitable from its traditional market in high-performance terminals and on its current level of micro-computer sales.

Last year's losses were blamed on a combination of production start-up costs, new product delays, and a lack of sales growth.

UK COMPANIES

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The battle for House of Fraser, the Harrods stores group, dominated this week's bids and deals scene. Fraser is recommending acceptance of a £615m bid from Al-Fayed Investment and Trust, run by the three Al-Fayed brothers. They acquired a 29.9 per cent stake in Fraser last November from Lonrho, Fraser's long-time suitor.

However, the Monopolies Commission has concluded that a merger between Lonrho and House of Fraser would not be expected to operate against the public interest. Lonrho has requested that Mr Norman Tebbitt, the Trade and Industry Secretary, release it from other undertakings not to increase its Fraser stake to more than 29.9 per cent. Mr Tebbitt is expected to announce his decision by about the middle of next week and, at the same time, he is expected to decide whether the Al-Fayed bid should be investigated.

Harrisons and Crosfield, the plantations and chemicals group, increased the value of its bid for Pauls, a leading UK animal foods manufacturer, from £107m to £113m and described the offer as final. Pauls formally rejected the new bid on Thursday.

One of the City's least well-kept secrets, a share-exchange bid worth £24m by Williams Holdings for fellow engineering group **J. & H. B. Jackson**, was announced on Monday. Jackson described the offer as unsolicited and unwelcome and stated that it will be strongly opposed.

Blagden Industries has embarked on an ambitious expansion programme which involves the purchase of the European steel drum manufacturing companies of City Investing of New York.

City, which is going into voluntary liquidation, has placed its 34 per cent equity interest in Blagden with institutional investors at 112p per share.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
			Prices in pence unless otherwise indicated.		
Banro Inds	78¾	85	66	4.30	CH Industries
Bonusbond	30§	23	23	1.05	Promotions Hse
Booker McConnell	241*§§	249	259	204.92	Dee Corp
Butterfield-Hrvy	27*§	26½	22½	3.21	Technology Inc
Dunlop	22½	51	31	32.00	BTR
E of Scot Onshore	¶¶	91	66	¶¶	Ind Fin & Inv Co
Elson & Robbins	90†§§	84	68	8.96	Hartons Group
Foster Bros	197½	208	138	92.49	Ward White
Haden	240*	317	232	37.18	Trafalgar House
Hoskins & Horton	325¼§ §§	343	270	8.64	Lon & Mid Inds
House of Fraser	400*§	402	346	430.92	Al-Fayed Inv & Trust (UK)
Hurst (Charles)	200*§	190	190	4.32	Garvagh Secs
Initial	588§ §§	534	533	319.50	BET
Jackson J. & H. B.	105	105	84	24.91	Williams Hldgs
Lake & Elliot	80†	77	65½	7.95	Suter
Leech (Wm)¶	173‖‖ §	174	134††	25.95	Beazer (C. H.)
Lon & Mchr Secs¶	9	9½	10½	2.91	Amal Estates
Manor National	13½§§	12½	13	2.35	Bramall (C. D.)
Martin (R. P.)	450*	433	420	43.65	Quadrex
Pauls	365§	285	253	114.64	Harrsns & Crsfld
Petrolex	58*	68	50	8.06	Clyde Petroleum
Pratt (F.)	78*§	77	48	3.14	600 Group
Seccombe, Mrshll	440*	430	320	7.04	Citicorp
String Guarantee	71	68	325††	253.82	P & O
Thames Inv & Sec	5*	‡‡	‡‡	0.20	Weber Hldgs
Thms Iv & Sec Pf	5*	‡‡	‡‡	0.03	Weber Hldgs
TMG Group	125½†§	110	78	1.67	Smurfit (J.)
Tootal	70*	71	63	124.03	Entrad Corp
Trident TV Ord¶	249§	245	209	3.64	Pleasurama
Trident TV 'A'¶	237½§	245	209	110.24	Pleasurama
Unibond	231	222	155††	13.56	Beecham
Websters Group¶	145§§	133	140	22.84	Octopus Publshg
Whittington¶	31½¶ §§	31	22	14.40	Aitken Hume

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on March 8 1985. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. ‖‖ Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Barclays	Dec	655,000	(557,000)	85.1	(84.8)	26.0	(24.0)
Barlow Hldgs	Dec	7,480	(5,910)	10.6	(7.8)	4.85	(4.4)
Blagden Ind	Dec	2,970	(2,610)	—	(—)	7.2	(6.8)
BP	Dec	1,260,000	(970,000)	76.8	(47.5)	30.0	(24.0)
British Vita	Dec	11,850	(10,600)	24.3	(22.0)	6.2	(5.36)
Bryant, Derek	Dec	1,430	(1,180)	29.3	(24.9)	7.35	(6.0)
BSR	Dec	26,800	(20,775)	15.3	(11.8)	2.4	(2.0)
BTR	Dec	284,000	(171,000)	36.6	(25.4)	13.0	(8.5)
Cdbry Schweppes	Dec	124,000	(1,069,000)	15.7	(13.6)	5.9	(5.4)
Cement Roadstone	Dec	17,150	(7,770)	2.1	(4.1)	2.7	(2.44)
Comm Union	Dec	72,800L	(9,300)	—	(—)	11.8	(11.8)
Corah	Dec	3,110	(2,680)	7.2	(7.2)	4.0	(3.7)
Crouch, Derek	Dec	1,760	(886)	14.5	(3.6)	5.39	(5.05)
Davies & Met	Dec	335	(623)	—	(—)	2.21	(2.21)
DJ Sec Alarms	Oct	99	(210)	2.8	(5.7)	1.3	(1.0)
Fed Housing	Dec	1,250	(1,130)	8.4	(8.4)	3.0	(—)
General Acc	Dec	3,900	(65,600)	5.9	(37.0)	20.0	(19.0)
Hawley Group	Dec	31,490	(14,230)	11.4	(6.4)	1.86	(1.55)
Heywood Will	Dec	2,510	(2,350)	18.4	(21.7)	6.0	(5.5)
Jayplant	May	39	(44)	1.3	(1.5)	0.25	(—)
Jebsons Drill	Feb	3,320L	(14,200)	—	(30.7)	—	(—)
Johnstones Paint	Dec	1,520	(1,930)	11.3	(13.3)	4.0	(4.0)
Jourdan, T.	Dec	837	(672)	9.7	(7.4)	6.3	(5.78)
Lex Services	Dec	46,800	(38,300)	34.7	(39.3)	10.6	(9.75)
Midland Bank	Dec	135,000	(225,000)	27.1	(60.6)	25.5	(25.5)
Nat West	Dec	671,000	(518,000)	88.0	(128.0)	28.34	(16.34)
Nationwide Leis	Oct	843	(401)	3.4	(0.8)	0.5	(0.25)
Powerline Int'l	Dec	1,520	(547)	6.8	(2.7)	1.4	(—)
Prov Fin Group	Dec	19,400	(17,600)	23.7	(23.6)	10.5	(9.0)
Ransomes Sims	Dec	5,310	(2,130)	62.0	(37.7)	20.0	(15.0)
Royal Insurance	Dec	11,200	(98,400)	—	(—)	23.75	(22.8)
Ryan Int'l	Dec	587L	(2,520)	—	(—)	4.62	(4.2)
Tech for Bus	Dec	313	(272)	—	(—)	4.62	(4.2)
Unilever	Dec	934,000	(769,000)	133.8	(102.8)	35.52	(30.86)
Woodhouse & Rix	Dec	262	(444)L	—	(—)	1.0	(0.75)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
AAH Holdings	Dec†	6,670	(6,650)	2.67	(2.43)
Arlen Elect	Sept	149L	(167)L	—	(—)
Braham Miller	Dec†	468	(207)	0.66	(0.4)
Compco Holdings	Sept	202	(469)	—	(—)
Courtney Pope	Nov	800	(580)	3.0	(2.0)
Galliford	Dec	1,270	(1,020)	1.0	(0.7)
Medminster	Dec	241	(179)	1.95	(1.75)
Polytechnic Mar	Nov	350	(425)	—	(—)
Resource Tech	Oct	277	(647)	—	(—)

* Dividends are shown net pence per share except where otherwise indicated. † For nine months. L Loss.

Rights Issues

Glass Glover—To raise £7.38m through a one for three rights issue at 238p.

Ryan International—To raise £0.755m through a one for three rights issue at 7p per share.

Barclays—To raise £507m through a one for ooo rights issue at 150p per share.

Offers for sale, placings and introductions

Blagden Industries—Placing of 9m shares at 112p per share. Half are reserved for shareholders who are guaranteed three new shares for every 10 held. Also offer for sale by tender of 5.95m shares at a minimum price of 112p.

Bournemouth and District Water—Raising £2m through an issue of 12¾ per cent stock 1995 at par.

BTS Group—USM placing of 1.23m shares at 82p per share.

Falcon Industries—Placing of 5.74m new shares at 35p per share.

ICI—To raise £148.5m through a placing of 18m new shares at 825p per share.

Mann and Co.—Offer for sale by tender of 6.66m shares at a minimum price of 125p.

Mid Kent Water—Raising £3m through an issue of 12¾ per cent stock 1995 at par. Plus £4m through an issue of 12½ per cent debenture stock 2005 at par.

Cement-Roadstone—Placing of 15.6m new ordinary shares at 64p to raise £9.984m.

Highland Participants—Private placing of 1.25m shares at 150p to raise £1.87m.

INTERNATIONAL COMPANIES and FINANCE

Brazilian state to sell 18% stake in Fiat Automoveis

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE Minas Gerais state government has put up for sale its 18 per cent shareholding in Fiat Automoveis, the Brazilian vehicle manufacturing subsidiary of Fiat SpA, for which it is hoping to raise an estimated US.$450m.

Sr Jose Geraldo Ribeiro, a state government minister, said on Thursday that interest had already been shown by an unnamed Japanese concern and by the Kuwait Investment Fund. "We hope to realise the sale as rapidly as possible," he said.

After running up accumulated losses of $600m in its first seven years of operation, to 1983, Fiat Automoveis is expected to show an after-tax profit on its 1984 balance-sheet for the first time.

This turnaround in the fortunes of Brazil's fourth largest — and most recently established — vehicle manufacturer has convinced the Minas Gerais Government that now is the right time to get out.

The moment is "opportune and favourable," said Sr Ribeiro, who disclosed that an international auditor would be invited in shortly to give an up to date appraisal of the Betim, Minas Gerais-based company's net worth.

The cash-strapped state government has steadily reduced its shareholding in the company — into which it has ploughed $370m — from an original 45 per cent to its present 18 per cent. It did not participate in the last two capital increases, which were absorbed entirely by the Italian parent company.

Fiat SpA will be given first option on taking up the minority shares on offer. But it has not yet indicated whether it will be exercising this right.

The Kuwait Investment Fund already holds a 10 per cent stake in Brazil's largest vehicle manufacturer, Volkswagen do Brasil, which it bought from the Monteiro Aranha group, a private Brazilian holding company in 1981.

Among the Japanese vehicle manufacturers only Toyota has a foothold in the Brazilian four-wheel vehicle market, manufacturing pick-ups and light trucks. Any further penetration by outsiders has been effectively denied to them by government protectionist barriers for the past decade.

Pirelli to lay off 2,400 workers

BY ALAN FRIEDMAN IN MILAN

PIRELLI, the leading Italian tyres and cables group, is to make redundant almost 2,400 workers in Italy, or 22 per cent of the tyre division's Italian workforce.

The lay-offs, which will be announced shortly, come after 12 months of bitter negotiations and troubles between the Pirelli management and trade unions which have opposed the company's plans to close down the Bicocca tyres factory in Milan.

The reason for the closure is a desire to introduce new technology and streamline product lines in the group.

Sig Jacopo Vittorelli, managing director of the Pirelli SpA holding company, yesterday confirmed plans for Pirelli to cede its 30 per cent stake in Sirti, the cable-laying joint venture with the STET state telecommunications group and other companies.

Sig Vittorelli said that under a share swap, Face Standard, the Italian subsidiary of ITT which has 10 per cent of Sirti, would also pull out, as would Ceat, which also has 10 per cent of Sirti.

Pirelli, Face Standard and Ceat together will thus trade their 50 per cent of Sirti for 5 per cent of SIP, the Italian state telephone utility also controlled by STET.

Industrie Pirelli, the Italian operating (tyres and cables) company, which accounts for one third of group sales, has come out of loss and is to pay its first-ever dividend.

In 1984 the Pirelli group made a net profit of around $70m on turnover of $3.2bn. The profit is double the 1983 level and group sales are up by 14 per cent.

Texas Pacific to sell Thai concessions

By Boonsong K'Thana in Bangkok

TEXAS PACIFIC OIL, disappointed with long inconclusive negotiations on the sale of natural gas to the Thai government, has offered to sell its gas-rich concessions in the Gulf of Thailand back to the government.

Mr Philip Beekman, president of Seagram Corporation, the parent company of the Dallas-based oil company, and top Thai government officials, have agreed to start talks later this month or early next month in Bangkok.

Pending conclusion of negotiations, Thailand will take over TP's interests in blocks 14-16.

Fluor shows first quarter loss—plans asset sales

BY TERRY DODSWORTH IN NEW YORK

FLUOR, the struggling California-based construction and natural resources company, lost $32.6m, equal to 41 cents a share, in the first quarter of its fiscal year compared with a deficit of $16.4m in the same period last year. Sales amounted to $951m against $1.1bn.

Mr David Tappan, chairman, said that the quarterly order intake in the engineering and construction division of the group had been the largest for three and a half years. As a result, the order backlog had risen by 25 per cent to $5.3bn from $4.2bn at the end of 1984.

Nevertheless, the first quarter results had been adversely affected by operating losses in both the engineering and construction division and the natural resources activities. Metal prices fell by around 10 per cent in the natural resources activities, while lead and coal production fell because of labour disputes.

In addition, the group's net interest payments had increased.

Mr Tappan, who took over as chairman last year, said that the group was expecting to complete "significant additional assets sales" in 1985 to help reduce debt.

Union Enterprises buys meat packer

BY BERNARD SIMON IN TORONTO

UNION ENTERPRISES, the Ontario gas utility, is to acquire Canada's second largest meat packing company as part of concerted efforts to stave off a hotly contested takeover bid by Unicorp, a Toronto-based real estate and financial services group.

The Ontario utility said it will pay C$125m (U.S.$89.3m) in convertible preferred shares for Burns Foods of Calgary, whose other interests include dairies, oilseeds crushing and fruit and vegetable distribution. Burns is privately owned.

The acquisition will dilute Unicorp's stake in Union Enterprises, built up over the last few months by purchases on the open market and the support of one major Union Enterprises' shareholder, from 36 per cent to less than 30 per cent. A Unicorp offer for the remaining Union Enterprise shares, valued at a total of around C$400m, expires on Monday.

The struggle for control of Union Enterprises is one of the most bitter takeover battles in Canada in recent years, pitting a long-established and conservative utility against a fast-growing and aggressive company with no experience in gas distribution. Unicorp's assets are only about one-third those of Union Enterprises.

Union Enterprises, headed by former Provincial Treasurer (finance minister) Mr Darcy McKeough, has attempted to forestall Unicorp's bid on a number of fronts. The Ontario Securities Commission last month rejected the company's argument that the Unicorp offer of preferred shares and warrants was less favourable than the cash paid to shareholders whose shares had been bought on the open market.

The Ontario Government has turned down Union Enterprises' bid to transform itself from a holding company into a gas utility, which would have made Unicorp's shareholding subject to the approval of the province's energy authorities.

Union Enterprises has also appealed to the Ontario Energy Board to block the acquisition in the interests of its gas customers, concentrated in south-west Ontario.

FFr 860m aid package sought by Kleber

By David Marsh in Paris

KLEBER, the lossmaking subsidiary of the Michelin tyre group is negotiating an aid package of FFr 860m ($83m), mainly from nationalised banks, to help restructure its balance sheet.

Part of the funds will come from the state and from Michelin itself. Kleber, which is believed to have lost around FFr 200m last year after a deficit FFr 400m in 1983 has like its parent company, run into cashflow difficulties following the weakness of tyre markets in France and abroad.

Michelin, which has not yet published results, continued to lose money in 1984 having earlier hoped to break even. It ran up deficits of FFr 2.1bn in 1983 and FFr 4.2bn in 1982.

Michelin raised a FFr 4bn low interest loan last autumn from French banks, prompted, it is believed, by the direct intervention of the Elysee Palace in order to put its finances onto a sounder footing.

In the Kleber package a group of banks led by the Banque Nationale de Paris is expected to put up a total of FFr 600m. The group will write off FFr 450m of debt and contribute FFr 150m of new funds.

Michelin is likely to contribute FFr 50m, arguing that its own financial problems makes greater participation difficult.

Loans from the government of FFr 210m are expected to complete the package. Banks involved in the deal, apart from the BNP, are believed to be Credit Industriel et Commercial, Credit du Nord, Credit Lyonnais and Banque Francaise du Commerce Exterieur.

Hang Seng Bank tops expectations

By David Dodwell in Hong Kong

HANG SENG BANK, the quoted subsidiary of the Hongkong and Shanghai Banking Corporation, has turned in profits, after tax and transfers to inner reserves of HK$831.6m (US$106.6m), an 8 per cent improvement on 1983's HK$770m.

The better-than-expected profits were a direct reflection of the strong performance of the Hong Kong economy last year, a bank official said.

Since the Hongkong bank equity accounts its 62 per cent holding in the Hang Seng Bank, the figures will give a fillip to its parent's 1984 results, which are expected next Tuesday.

The Hang Seng Bank has one of the largest branch networks in Hong Kong, and is a market leader in trade finance. It has therefore benefited directly from a 32 per cent increase in merchandise trade in 1984. As a prominent supplier of mortgages to buyers of smaller residential properties in Hong Kong, it began to benefit in the last quarter of the year from improved interest in home buying.

The bank recommends a final dividend of HK$1.4 a share, making a total for the year of HK$1.57. It also proposes a one-for-ten scrip issue.

Bond Corporation clash with NCSC

BY MICHAEL THOMPSON-NOEL IN SYDNEY

BOND CORPORATION, of Perth, clashed angrily with Australia's National Companies and Securities Commission (NCSC) yesterday, following NCSC questioning of Bond's reporting of its interim profit figure earlier this week.

On Tuesday, Bond said that its December half-year net profit was A$9.3m (US$6.3m). However, on Wednesday, Bond's formal profit statement indicated that unspecified capital gains had contributed A$13.9m in pre-tax earnings, suggesting that other areas of the group had suffered losses.

Last year, Bond initially reported a full year net profit of A$9.3m. Later, it revealed that equity-accounted losses at associate companies—primarily its troubled retailing operations, Waltons Bond and Norman Ross —had produced a consolidated group net loss of A$14m.

Yesterday, the NCSC asked Bond to provide supplementary details of equity-accounted gains or losses for the I
ber half-year. It also q
the extent of Bond's U.S.
borrowings, noting that
Brewery alone bor
U.S.$135m in December 1
a costly manoeuvre, give
recent sharp depreciation
Australian dollar again
U.S. counterpart.

The NCSC asked wh
Bond's interim results in
exchange losses, and wh
there had been any sign
change in the group's
since December 31.

Apart from brewing a
tailing, Bond's interests i
two television stations, in
bane and Perth, propert
natural resources.

The company seemed f
yesterday that the NCSC
publicly released its inc
and claimed its interim
compiled in all material
with stock exchange re
ments.

The group's chairma
yachtsman Alan Bond.

Swedish Match earnings slip in final four months

STOCKHOLM — Pre-tax profits of Swedish Match fell 13 per cent in the final four months of 1984 from SKr 218m a year earlier to SKr 190m ($19.7m). The diversified Swedish industrial group, whose activities include production of home improvement and consumer goods and packaging materials, said the decline toward the end of the year was sharper than anticipated.

Sales in the September-December period rose 19 per cent to SKr 3.67bn from SKr 3.09bn.

Group pre-tax earnings for all of 1984 rose 2 per cent to SKr 429m from SKr 420m, while sales grew 16 per cent to SKr 9.78bn from SKr 8.45bn.

Per share earnings rose to SKr 28 from SKr 26 and after-tax return on equity rose marginally to 13.0 per cent from 12.8 per cent, while return on capital employed went up to 15.9 per cent from 15.1 per cent.

Swedish Match cited problems with restructuring of the Tarkett flooring division
noted price competition f
Ekerind & Rausing pac
unit had increased.

Major acquisitions duri
year negatively affecte
group's net financial cos
1984 interest costs rose t
390m from SKr 201m in 1

The group predicts a
crease in 1985 operating r
but says results in the
part of 1985 will be pre
by the restructuring pr
and the competitive sit
while the negative trend
financial items is expect
continue due to the
acquisitions that were ma

Not included in the p
results is non-recurring
of SKr 450m for the s
real estate holdings.

Kilcben sales rose 31 pe
to SKr 1.04bn and ope
profit rose 4 per cent t
47m while match operatio
fit surged 21 per cent t
245m and sales climbed
cent to SKr 2.28bn.

BNL link with Rothschi

BY JAMES BUXTON IN ROME

BANCA NAZIONALE del Lavoro, the state-controlled institution which is Italy's biggest bank, is carrying out an exchange of shareholdings with Baron Edmond de Rothschild's Paris-based financial group which should help it develop banking services for corporate clients.

The Compagnie Financiere Rothschild is to take 27 per cent of the Italian Banca Tiburtina in which BNL also has a 27 per cent stake, and the two banks will control it between them.

BNL, for its part, will take a 10 per cent stake in the Rothschild group's Paris bank
pagnie Financiere Banq
will also take stakes
smaller Rothschild offsh
Freibourg in Switzerlan
in Milan. The value
transactions has not been

The agreements, sign
Rome on Thursday, are
BNL's attempt to offer
services to corporations.
Tiburtina already special
financial services, but
benefit from the Paris
greater experience and
innovative approach. For
Edmond de Rothschild's
the agreement should en
to strengthen its position
Italian market.

Hero sets up bid defence

BY JOHN WICKS IN ZURICH

HERO, the Swiss foods company, is planning protective measures to ward off a takeover following reports that a London bank, acting on behalf of Saudi interests, had purchased at least 25 per cent of Hero.

"We have decided to do everything in our power to fight against an unfriendly takeover," said Mr Alfred Sarasin Hero's president at a press confe
yesterday.

Hero is splitting its l
shares into one bearer
and two registered share
addition, it plans to in
capital by SwFr 5m to
35m ($12m) by a rights i

Hero's profits were
10.8m for 1984, on sal
SwFr 424.2m.

St. James Estates PLC ("the Company") has not yet started business and has no established trading record. If you have any doubt about this document you should consult a stockbroker, licensed dealer, bank manager, solicitor or other professional adviser. This document has been prepared for the purpose of giving information with regard to the Company. The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion. *All the Directors accept responsibility accordingly. No application has been made for listing of or dealing in the Ordinary Shares of 25p each of the Company* on any Stock Exchange or other securities market. Two copies of this document having attached thereto the documents specified herein, have been delivered to the Registrar of Companies for registration.

ST. JAMES ESTATES PLC

(Incorporated in England and Wales under the Companies Acts 1948–81 No. 1841294)

Offer for Subscription
Under the Business Expansion Scheme
of up to
10,000,000 Ordinary Shares of 25p each
at a price of 60p per share
Sponsored by
UTC Securities Management Limited
(Licensed Dealer in Securities)

The Subscription List opened at 10.00 a.m. on 18th February 1985 and may close at any time hereafter *but not later than 3.00 p.m. on 15th March 1985.*

SHARE CAPITAL

Authorised		Issued and to be Issued Fully Paid
£3,000,000	in Ordinary Shares of 25p each	£2,625,000

In addition there are Warrants in existence which give the holders thereof the option to subscribe for a further 500,000 Ordinary Shares of 25p each at 60p per share.

The Ordinary Shares now offered rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

INDEBTEDNESS

At the close of business on the day prior to the date of issue of this document the Company did *not have* any loan capital (including term loans) outstanding or any such capital created but unissued, and had no mortgages, charges or borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire-purchase commitments, guarantees or other material contingent liabilities.

DIRECTORS, SECRETARY AND OFFICES

DIRECTORS
ANDREW JOHN LANGTON Chairman
440, Kings Road, London SW10 0LH
JACK COLLIS, FRICS, FCI Arb,
9, Clifford Street, London W1X 2AL
LEONARD PHILLIPS Joint Managing Director
55, Grosvenor Street, London W1X 9DB
DAVID WILLIAM ELIAS *Joint Managing Director*
10, Cadogan Gardens, London SW3 2RS
JEREMY PHILIP GORMAN, FCA Finance Director
25, Connaught Square, London W2 2HL

SECRETARY AND REGISTERED OFFICE
Jeremy Philip Gorman, FCA,
Apollo House, 56, New Bond Street, London W1Y 9DG

HEAD OFFICE OF THE COMPANY
55, Grosvenor Street, London W1X 9DB

ADVISERS

PROPERTY ADVISERS ***KEITH CARDALE GROVES,*** Chartered Surveyors,
43, North Audley Street, London W1Y 2AQ

DESIGN AND CONSTRUCTION MANAGERS **BOVIS CONSTRUCTION LIMITED,**
Bovis House, Northolt Road, Harrow, Middlesex HA2 0EE

FINANCIAL ADVISERS ***UNITED TRUST & CREDIT PLC,***
55, Grosvenor Street, London W1X 9DB

BANKERS **BARCLAYS BANK PLC,**
415 Strand, London WC2R 2PS

AUDITORS AND REPORTING ACCOUNTANTS ***CLARK WHITEHILL,*** Chartered Accountants,
25, New Street Square, London EC4A 3LN

SOLICITORS TO THE COMPANY **JEFFREY GREEN AND RUSSELL,**
Apollo House, 56, New Bond Street, London W1Y 9DG

SOLICITORS TO THE SPONSOR **NABARRO NATHANSON,**
76, Jermyn Street, London SW1Y 6NR

SPONSOR AND LICENSED DEALER **UTC SECURITIES MANAGEMENT LIMITED,**
55, Grosvenor Street, London W1X 9DB 01-499 0223

REGISTRARS AND TRANSFER OFFICE **W. H. STENTIFORD & CO.,**
Woodland House, Collingwood Road, Witham, Essex CM8 2TS

DEFINITIONS

"the Company"	St. James Estates PLC
"UTC"	United Trust & Credit PLC
"Securities"	UTC Securities *Management Limited*
"CEM"	Corporate Estates Management Limited
"BES"	the Business Expansion Scheme established by the Finance Act 1983 (as amended)
"Ordinary Shares"	Ordinary Shares of 25p each of the Company

SUMMARY

The following information must be read in conjunction with the full text of this document.

BUSINESS

The Company will develop and restore to high standards residential property in prime locations in London.

ASSETS

The Company will operate in prime areas of London where growth in property values in recent years has exceeded the rate of inflation. The Company's assets will consist of property in the course of development and restoration and cash.

The tangible net asset value per Ordinary Share assuming full subscription and full dilution is 54·9p.

DIRECTORS

The Board has considerable experience of the London residential property market and in particular of site selection and profitable development.

ADVISERS

Keith Cardale Groves, a London firm of Chartered Surveyors, will review each project prior to commencement. Bovis Construction Limited will assist the Board as Design and Construction Managers.

BUSINESS EXPANSION SCHEME

Individual subscribers should, subject to certain conditions, receive income tax relief at their highest rates of tax for the year ending 5th April 1985. The effect is illustrated below:—

Highest rate of tax applicable	Effective cost per Ordinary Share
60%	24p
50%	30p
30%	42p

MARKETABILITY

An Over-the-Counter market in the Ordinary Shares will be made by UTC Securities Management Limited.

INTRODUCTION

Over the last 40 years the value of residential property in prime areas of London has appreciated at a rate which has exceeded that of inflation. This has been generated by strong demand exceeding a limited supply of suitable properties.

Steady domestic demand has been reinforced by overseas buyers who seek to acquire houses and apartments as alternatives to hotel accommodation or as investments. London is regarded by many overseas buyers as a safe and civilised city in which to live, in a country which enjoys political stability. The fall in the value of sterling against many foreign currencies in the last few years has enhanced the attractiveness of London property.

Further demand has come from international companies who seek to purchase accommodation for their executives here in view of the cost and scarcity of rented accommodation.

This Offer for Subscription provides an opportunity to invest in an asset based company whose business will be the development of residential property for sale and which should enable individual investors, depending on their circumstances, to obtain income tax relief on their investment for the year ending 5th April 1985.

PROPOSED BUSINESS

The Company intends to establish a property development business with specific objectives. The funds subscribed will be directed towards the development and restoration to high standards of residential property in prime locations in London. The Board may on occasion consider developments in highly regarded residential areas outside London.

The Directors expect to undertake a limited number of high value projects which would normally be beyond the reach of many smaller developers.

Particular attention will be directed to

- *Restoration* of existing apartments and houses
- Development of new high quality residences
- Redevelopment of residential portfolios held by institutions on a joint venture basis
- Development of the residential element forming part of commercial projects.

Generally, projects undertaken will involve a substantial construction element in order to ensure that the Company's activities will constitute a qualifying trade for BES purposes.

It is anticipated that the Board, with its wide and varied experience of London residential property, will be able to identify properties in the best locations for development.

Keith Cardale Groves, a London firm of Chartered Surveyors, has been engaged to review each project, prior to its commencement, for the Board's consideration.

The Directors will ensure that building projects are managed efficiently with reliable cost, timing and quality control and, to assist, have engaged the services of Bovis Construction Limited to act as Design and Construction Managers.

The Directors believe that trading risks associated with residential property development can be significantly reduced by funding development costs largely from the Company's own resources. Accordingly, the Directors intend to limit borrowings in relation to each project and, overall, to a level which will not exceed the value of shareholders' funds.

It is the Directors' opinion that their approach will provide a high degree of stability to the Company. Limited dependence on loan finance should give considerable flexibility in the timing of sales.

The Directors believe that there are good opportunities for a company with a sound equity base and an experienced and professional board concentrating on residential development in prime areas of London. It is intended that the Company will consider making an application for a dealing facility on the Unlisted Securities Market of The Stock Exchange when appropriate.

The Directors believe that the development programme they intend to undertake will create work and employment opportunities for the building and allied trades.

DIRECTORS, MANAGEMENT AND PREMISES

The Directors of the Company are as follows

ANDREW LANGTON (Non-Executive) aged 41, is the founder and Managing Director of Aylesford & Company (Estate Agents) Limited. The firm was formed in 1967 and has a reputation for handling high quality residential property at each of its three offices in Chelsea, Kensington and Wimbledon.

JACK COLLIS *(Non-Executive)* aged 62, is a Consultant Partner at De Groot Collis, a firm of Estate Agents and Valuers which has been established for 50 years. The firm has four offices in London handling a full range of property and their Knightsbridge office handles residential property in central London.

LEONARD PHILLIPS, aged 50, has been engaged in property investment and development for over 30 years. He has been a Director of A. J. Hines & Co. Limited and Suburban and City Holdings Limited and in recent years has concentrated his activities on the acquisition of high quality properties in London. He is a Director of UTC Trading Corporation PLC and Corporate Estates Properties Limited.

DAVID ELIAS, aged 34, is Chairman of Anglo-City Property Group Limited and a director of Park Commercial Developments PLC. He has been engaged in residential and commercial property development and investment since 1970. He is a Lloyds' Underwriting Member.

JEREMY GORMAN, aged 37, is a Chartered Accountant, Finance Director of the Company and a director of UTC Management Services Limited, a subsidiary of UTC, through which office he acts as a finance director of a number of other public companies.

The day to day business of the Company will be managed by Leonard Phillips and David Elias. In addition services will be provided by CEM under the terms of an Agreement details of which are set out in paragraph 5 of Appendix IV. CEM is a company owned by Corporate Estates Properties Limited and Anglo-City Property Group Limited. CEM will arrange the selection and purchase of property and any financing required, direct the Design and Construction Managers and handle the marketing promotion and sale of developments. Leonard Phillips and David Elias have agreed to make available whatever time is needed to fulfil their duties and have undertaken to offer to the Company all potential residential property developments identified by them which are suitable for the business of the Company.

For its services CEM shall be entitled to an annual fee at the rate of 2½ per cent. of the net asset value of the Company and a further fee equal to 20 per cent. of the net profit of each development payable upon realisation of such profit by the Company.

The business of the Company will be conducted from premises at 55 Grosvenor Street, London W1, which it occupies under an agreement with UTC, and will bear an equitable proportion of the costs. It is anticipated that this will not exceed £8,000 in the period to 31st December 1985.

PROPERTY ADVISERS

The Company has retained Keith Cardale Groves, a London firm of Chartered Surveyors, as property advisers.

They will be requested to assist the Board in reviewing the profitability of potential developments. Anthony Margo, FRICS, FSVA, who is senior partner of the firm, has considerable experience in advising on all forms of residential property development and will personally supervise the work done by his firm.

DESIGN AND CONSTRUCTION MANAGERS

The Directors will maintain close supervision, cost and quality control over the Company's construction activities. They will be assisted by Bovis Construction Limited in their capacity as Design and Construction Managers.

The Bovis group have major interests in private housing and international construction and are owned by the Peninsular and Oriental Steam Navigation Company (P & O). Bovis has particular expertise in the construction and development of high quality residential property. They will provide a professional team including architects, quantity surveyors, engineers and construction managers. Construction will be carried *out by specialist sub-contractors selected on a competitive basis.*

OFFER FOR SUBSCRIPTION

The Company has, at the date hereof, a paid up share capital of £125,000. The Directors, UTC and associates hold a total of 500,000 Ordinary Shares of 25p each, for which they subscribed in cash at par.

The Company has entered into an agreement details of which are contained in paragraph 2 of Appendix IV with Securities whereby Securities has agreed to use its best endeavours to procure subscribers for up to 10,000,000 Ordinary Shares offered for subscription at 60p per share. Securities will be paid a fee for this service of 4¼ per cent., out of which it may pay commissions of up to 3½ per cent. to stockbrokers and recognised agents. The Offer for Subscription referred to herein is the subject of a prospectus, substantially in the form of this document, dated 14th February 1985.

The whole of the net proceeds of the Offer for Subscription will be received by the Company. Subject to the minimum subscription being raised, the Company will start its proposed business of residential development as soon as possible. The number of developments to be undertaken initially will depend largely on the amount of capital raised by this Offer. Pending full utilisation of the proceeds for such developments, surplus monies will be placed on deposit with the Company's bankers.

UNITED TRUST & CREDIT PLC

UTC is the holding company of a diversified financial and commercial group. The group is involved in new issues for the Unlisted Securities and Over-the-Counter Markets, acts as a market maker, provides corporate and financial advice, engages in commercial lending and investment management. An associated company, UTC Trading Corporation PLC, is an investment holding company with residential and commercial property interests. Corporate Estates Properties Limited, a wholly-owned subsidiary of UTC Trading Corporation PLC, is managed by Leonard Phillips and is a promoter and shareholder in the Company.

UTC will receive a fee in connection with the Offer for Subscription and has undertaken for a period of five years, to provide to the Company financial and corporate advice. Another subsidiary, UTC Management Services Limited will provide the Company with the services of a Finance Director and Secretary.

The existing shareholders including UTC and its associates hold warrants to subscribe for a further 500,000 Ordinary shares at the Offer for Subscription price of 60p per share before 31st December, 1990. Upon exercise of the warrants these interests would represent approximately 9 per cent. of the issued share capital of the Company, assuming full subscription.

WORKING CAPITAL

No shares will be allotted pursuant to this Offer for Subscription unless a minimum of 1,000,000 Ordinary shares are subscribed for on or before the closing date for application. Applications have been received for Ordinary shares in excess of this minimum number and at the date hereof none of such shares have been allotted or agreed to be allotted. Taking into account the minimum net proceeds of the Offer for Subscription, the Board considers *that the* Company will have *sufficient* working capital for its present requirements.

The Directors believe that the Company will be able to secure development finance on reasonable terms when required.

PROFITS AND DIVIDENDS

The Company has *no trading* record and it is not possible to make any forecast of profits. The intention of the Directors is to undertake developments which will show a return of at least 20 per cent. per annum on the shareholders' funds invested by the Company. The Directors consider that the profits after tax generated by the Company should be retained during the early years and applied in expanding its activities. Accordingly, investors are advised not to anticipate early dividend payments although it is intended to start such payments when it is commercially prudent to do so.

PRO-FORMA BALANCE SHEET

There is set out below a Pro-forma Balance Sheet of the Company as at the date hereof prepared on the basis of full Subscription.

	Notes	£
Current Assets		
Cash at bank		6,125,000
Current Liabilities		
Creditors: Amounts falling due within one year	(a)	386,250
Total Assets		5,738,750
Called up Share Capital	(b)	2,625,000
Share premium account		3,113,750
Total Assets		5,738,750

NOTES TO THE PRO-FORMA BALANCE SHEET

	£
(a) Creditors	
Capital duty	61,250
Expenses of the issue (excluding VAT)	325,000
Total chargeable against share premium account	386,250
(b) Called up Share Capital	
Ordinary Shares of 25p each	
Authorised —12,000,000	3,000,000
Issued and fully paid—10,500,000	2,625,000

SHARE TRANSFERS

There is at present no intention to seek a listing for the share capital of the Company on The Stock Exchange, nor for such capital to be dealt in on the Unlisted Securities Market. The Ordinary Shares now being offered are to be allotted on the basis that they are to be held by subscribers for investment purposes. Securities will, where possible, make an Over-the-Counter market in the shares of the Company. This market may not be very active for five years because of the requirement to hold shares for that period in order not to have tax relief disallowed.

Over the next five years, though not before a period of three years has expired, the Directors will consider the possibility of providing investors with a wider market for the shares of the Company, for example, by seeking permission to deal on the Unlisted Securities Market of The Stock Exchange.

Notwithstanding that the Ordinary Shares of the Company are not listed or dealt in on the Unlisted Securities Market, the Directors of the Company have agreed with Securities to observe regulations in line *with the General Undertaking given to The Stock Exchange by companies which come to the Unlisted* Securities Market together with The Stock Exchange Model Code for Securities Transactions by Directors of Listed Companies and with the City Code on Take-overs and Mergers.

BUSINESS EXPANSION SCHEME

The Directors have been advised that on the basis of the law and other relevant circumstances *existing at the date of this document and* based *upon the manner in which the Directors have indicated that* the business will be conducted, investment in the Ordinary Shares, the subject of this Offer for Subscription, should qualify for relief under the Business Expansion Scheme established by the Finance Act 1983 (as amended).

The Company has also received provisional confirmation from H.M. Inspector of Taxes *that, on the* information currently available the Company's activities will constitute a qualifying trade for such purpose. Formal approval can be given only when the Company has submitted a formal statement to the Inland Revenue as required by the legislation after the Company has carried on a qualifying trade for at least four months.

Individual investors should, depending on their circumstances, be able to obtain Income Tax relief at their highest rates of tax in respect of the year ending 5th April 1985. Investors are strongly advised to consult their own professional advisers in relation to the eligibility of their investment for tax relief.

Further details of the Business Expansion Scheme are given in Appendix III.

APPLICATIONS

Applications for Ordinary shares must be made on the application form at the foot of this Prospectus or the application form attached to the Prospectus dated 14th February 1985 and in accordance with the section entitled "Application Procedure".

The subscription list for the shares now being offered opened at 10.00 a.m. on 18th February 1985 and will close not later than 3.00 p.m. on 15th March 1985. The issue is not underwritten and the Directors will not allot any shares unless the minimum subscription is received no later than 3.00 p.m. on 15th March 1985.

APPENDIX I

Accountants' Report

Clark Whitehill
Chartered Accountants
25 New Street Square, London EC4A 3LN. Telephone: 01-353 1577. Telex: 887422.
Offices and associated firms in major cities throughout the United Kingdom, Europe and the world.

14 February 1985

The Directors
St. James Estates PLC
55 Grosvenor Street
London W1X 9DB

The Directors
UTC Securities Management Limited
55 Grosvenor Street
London W1X 9DB

Gentlemen,

St James Estates PLC ("the Company")

We report that the Company was incorporated on 15 August 1984 under the name of Jordans 192 Public Limited Company. The name of the Company was changed on 7 February 1985 to St. James Estates PLC.

The Company has not traded, made up any accounts or paid any dividends.

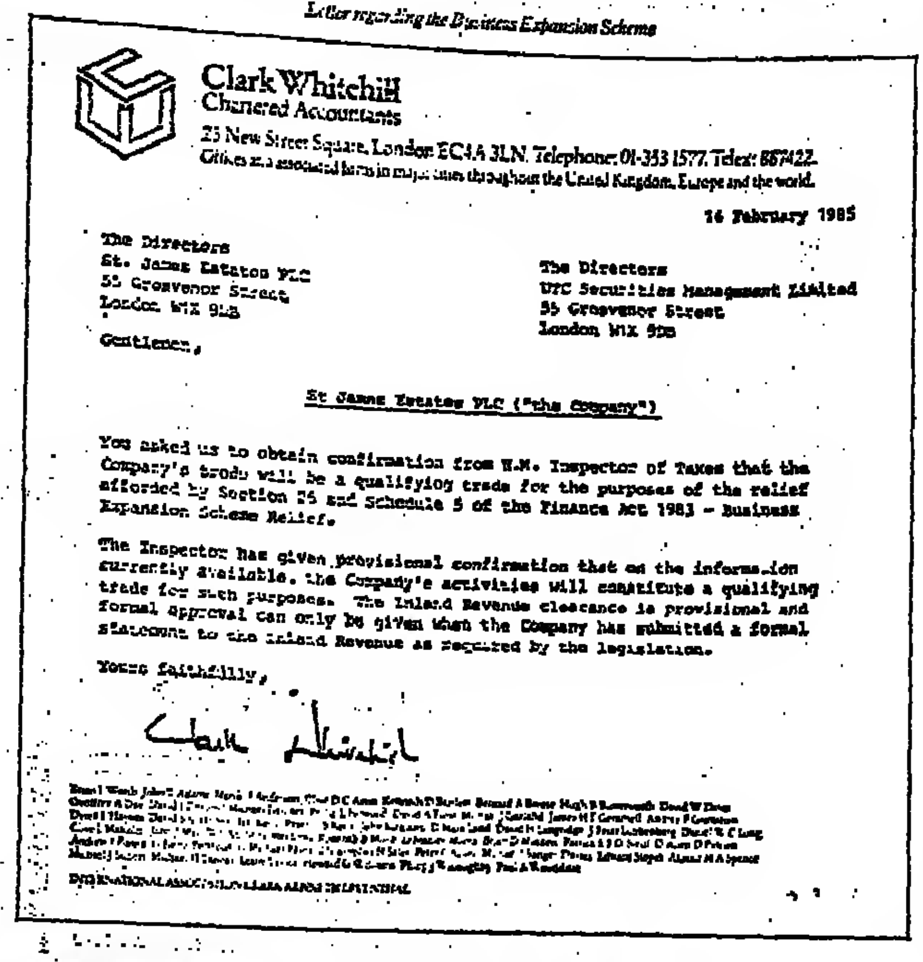
Yours faithfully,

Clark Whitehill

[illegible]

APPENDIX II

Letter regarding the Business Expansion Scheme



Clark Whitehill
Chartered Accountants
25 New Street Square, London EC4A 3LN. Telephone: 01-353 1577. Telex: 887422.
Offices and associated firms in major cities throughout the United Kingdom, Europe and the world.

14 February 1985

The Directors
St. James Estates PLC
55 Grosvenor Street
London W1X 9DB

The Directors
UTC Securities Management Limited
55 Grosvenor Street
London W1X 9DB

Gentlemen,

St James Estates PLC ("the Company")

You asked us to obtain confirmation from H.M. Inspector of Taxes that the Company's trade will be a qualifying trade for the purposes of the relief afforded by Section 26 and Schedule 5 of the Finance Act 1983 - Business Expansion Scheme Relief.

The Inspector has given provisional confirmation that on the information currently available, the Company's activities will constitute a qualifying trade for such purposes. The Inland Revenue clearance is provisional and formal approval can only be given when the Company has submitted a formal statement to the Inland Revenue as required by the legislation.

Yours faithfully,

Clark Whitehill

APPENDIX III

Abridged Particulars of Business Expansion Scheme ("BES")

(a) Introduction

The BES was established by the Finance Act 1983 (as amended) with a view to encouraging investment in unquoted companies (i.e. companies which are not quoted on The Stock Market or dealt in on the Unlisted Securities Market) by enabling the investor to treat the cost of his investment as a deduction from his taxable income.

The following is merely a summary of the Directors' understanding of the complex provisions and neither they nor the Company express any opinion as to whether individual investors will be able to obtain relief under the BES nor can they guarantee that the Company or its business will qualify or continue to qualify. Any individual who intends to obtain such relief should consult his own professional adviser.

(b) Tax Relief

The relief is given at the investor's highest rate of tax. The following example illustrates the effect of relief under the BES on a qualifying investor subscribing for 10,000 Ordinary shares at a subscription cost of £6,000 on the assumption that his entire subscription is eligible for relief.

Investor's highest Rate of Tax	Relief Obtainable	Net cost of Investment	Net cost per share
60%	£3,600	£2,400	24p
50%	£3,000	£3,000	30p
30%	£1,800	£4,200	42p

The maximum amount for which an investor may obtain relief on all his qualifying investments is £40,000 per annum for each of the four tax years beginning with 1983/84. For this purpose a married couple living together are treated as one. Relief can only be obtained on investments of at least £500 in any one company in the tax year for which relief is sought.

The fact that relief is obtained under the BES will not affect the investor's base cost for Capital Gains Tax on a disposal of the shares unless the sale proceeds are less than the gross cost of the investment when, normally, he will be deemed to have made no gain or loss on the disposal so that there will be no allowable loss for Capital Gains Tax purposes.

(c) Conditions

In order for the investor to obtain tax relief under the BES, various conditions have to be fulfilled.

(i) Conditions relating to the nature of the Company and its business

The Company must have been incorporated in the United Kingdom and be resident in the United Kingdom. It must not be listed on The Stock Exchange and its shares must not be dealt in on the Unlisted Securities Market. It must not be a subsidiary of or be controlled by any other Company and any subsidiaries it has must be wholly owned. All its share capital must be fully paid up. It must carry on a qualifying trade or exist to hold all the shares in its subsidiaries which themselves must all carry on qualifying trades.

The trade must be conducted on a commercial basis and with a view to the realisation of profit.

The trade of property development is acceptable provided it involves elements of substantial reconstruction of property and notwithstanding that it involves the sale and purchase of land.

On the basis of the law and other relevant circumstances existing at the date of this Prospectus, the Directors believe that the Company and its business will fall within the conditions imposed under the BES and that the new Ordinary shares to be issued pursuant to this Prospectus will be shares eligible for relief under the BES.

(ii) Conditions relating to the investor

The investor must be resident and ordinarily resident in the United Kingdom at the time of issue of the shares, subscribe for the shares on his own behalf (joint subscriptions are excluded) or through a nominee (e.g. an approved Investment Fund), and neither the investor nor any associate of the investor must be connected with the Company (except as a shareholder) for a period prior to the issue of the shares and for five years thereafter. A person will be regarded as connected with a Company if he controls the Company or owns more than 30 per cent. of the ordinary share capital or loan capital of the Company. For this purpose an associate includes a husband or wife, lineal ancestor or descendant, a partner and certain persons with whom the individual has connections through a trust.

To avoid disallowance in whole or part of the relief claimed, the shares must be held for at least five years from their date of issue to the investor. Relief may also be withdrawn if the circumstances of the individual investor change within a period of five years or those of the Company change within a period of three years from the date of issue of the shares.

It should be noted that although the subscription by investors of new Ordinary shares under this Offer for Subscription may qualify for tax relief, any purchase of Ordinary shares subsequent to this Offer for Subscription will not be eligible for relief.

The Directors do not intend to take steps which would to their knowledge result in a disallowance of relief without first obtaining the sanction of a Special Resolution of the Company in general meeting.

(d) Claims for Tax Relief

No claim for relief may be made until four months after the trade of the Company commences but relief will be given in the year of assessment during which the shares are issued (and not the year in which the claim is made or the trade commences). Such claim for relief must be made not later than two years after the end of the tax year in which the shares are issued, or, if later, within two years after the end of the first four months of trading.

The investor has to make his own claim for relief to his Inspector of Taxes but the claim must be supported by a certificate issued by the Company certifying that the conditions for relief, so far as they apply to the Company and its business, are satisfied in relation to the investor's shares. Once the Company has received authority from the Inland Revenue to issue the certificates the Company will issue the certificates upon application by investors subject to the provision by them of such information as the Company may request.

APPENDIX IV

Statutory and General Information

1. The Company

The Company was incorporated under the name Jordans 192 Public Limited Company with registered number 1841294 on 15th August 1984 under the Companies Acts 1948 to 1981 as a public limited company with an authorised share capital of £100,000 divided into 100,000 Ordinary Shares of £1 each, two of such shares being issued at par to the two subscribers to the Memorandum of Association.

On 7th February 1985 the Company changed its name to its present name.

On 8th February 1985 each Ordinary Share of £1 in the capital of the Company was sub-divided into 4 Ordinary Shares of 25p each, the authorised share capital of the Company was increased from £100,000 to £3,000,000 by the creation of a further 11,600,000 Ordinary Shares of 25p each and the Directors were authorised generally and unconditionally to allot any part of the share capital remaining unissued in respect of which the pre-emption provisions imposed by Section 17 of the Companies Act 1980 were disapplied.

On 8th February 1985 260,000 Ordinary Shares were allotted for cash at par as follows:—

Name of Allottee	No. of Ordinary Shares
David Elias	200,000
Andrew Langton	20,000
Jack Collis	20,000
Jeffrey Green	20,000

On 12th February 1985 240,000 Ordinary Shares were allotted for cash at par as follows:—

Name of Allottee	No. of Ordinary Shares
UTC	80,000
Securities	80,000
Corporate Estates Properties Limited	60,000
Leonard Phillips	20,000

The Company obtained a certificate to do business pursuant to Section 4 of the Companies Act 1980 on 13th February 1985.

Immediately following completion of the Offer for Subscription, on the assumption that the Ordinary Shares are taken up in full, the issued and fully paid share capital of the Company will consist of 10,500,000 Ordinary Shares of 25p each.

There are 500,000 Warrants in issue entitling the holders to subscribe for 500,000 Ordinary Shares of 25p each at 60p per share at any time within the period of 30 days immediately following the Annual General Meeting of the Company in each of the years 1986 to 1990 (inclusive). Full particulars of the Warrants are set out in paragraph 6 of this Appendix IV.

Save as disclosed herein or in consequence of the exercise of rights attaching to the Warrants, no material issue of shares of the Company (other than consequent upon an offer to shareholders *pro rata* to their existing shareholdings) will be made within one year of the date of this document without prior approval of the Company in general meeting.

2. Sponsorship Agreement

Under an Agreement between the Company, the Directors, UTC and Corporate Estates Properties Limited and Securities the Company has agreed to offer for subscription 10,000,000 Ordinary Shares at 60p per share and Securities has agreed to use its best endeavours to procure purchasers of all the Ordinary Shares comprised in this Offer for Subscription. Under the agreement the Directors have given various warranties concerning the Company and the contents of this document. Securities will receive commissions of 4¼ per cent. (excluding VAT) on the amount subscribed of which it may pay commission up to 3½ per cent. (excluding VAT) to stockbrokers and recognised agents. No commissions are payable if the minimum subscription is not reached.

3. Summary of Certain Provisions of the Articles of Association

The Articles of Association ("the Articles") of the Company adopted on 8th February 1985 contain provisions, *inter alia,* to the following effect:

Votes

Subject to the restrictions mentioned below and to any special rights or restrictions as to voting attached to any shares or in accordance with the Articles, on a show of hands every member present in person and entitled to vote shall have one vote only and on a poll every member present in person or by proxy and entitled to vote shall have one vote for every Ordinary Share held by him. A shareholder may be required to notify the Company of any interests in the Company's issued share capital pursuant to Section 74 of the Companies Act 1981, and if he should fail to give the necessary information to the Company within 28 days of the notice or such longer period as may be specified therein, he shall not, unless the Directors otherwise determine, be entitled to vote, in respect of shares held by him, at any general meeting of the Company. (Note: in common with the Articles of Association of the Company generally, these provisions may be amended by a special resolution of the Company.)

Variation of Class Rights

Subject to the provisions of Section 72 of the Companies Act 1948, any special rights attached to any class of shares may be modified, varied or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the members of that class. (Note: the share capital of the Company at present consists entirely of shares of one class.)

Directors

(a) There is no shareholding qualification for Directors of the Company.

(b) The Directors are subject to retirement at the first Annual General Meeting after reaching the age of seventy years but are eligible for re-election year by year thereafter.

(c) The aggregate fees of the Directors shall not exceed £20,000 per annum or such higher amount as the Company by ordinary resolution may from time to time determine. Such remuneration shall be divided among the Directors as they shall agree or, in default of agreement, equally. Any Director who renders any special or extra services to the Company may be paid such extra remuneration by way of a lump sum, participation in profits or otherwise as the Directors may determine.

(d) The Directors may from time to time appoint any one of them to be the holder of an executive office on such terms and for such period as they may determine. Any Director so appointed to the office of managing director shall not be subject to retirement by rotation and shall receive such remuneration as the Directors may determine.

(e) At every Annual General Meeting, one-third of the Directors who are subject to retirement by rotation shall retire from office. A Director shall be eligible for re-election.

(f) Any Director may hold office as a Director or other officer of, or be otherwise interested in, any other company of which the Company is a member or in which the Company is otherwise interested and no such Director shall unless otherwise agreed be liable to account for any remuneration or other benefits receivable by him as a Director or officer of, or by virtue of his interest in, any such other company.

(g) The Directors may confer upon any Director appointed to an executive office any of the powers exercisable by them as Directors, upon such terms and conditions and with such restrictions as they think fit, and may revoke or vary any such powers.

(h) The Directors may establish and maintain any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any present or former employee or Director of the Company, its holding company or subsidiaries or predecessors in business provided that, in the case of a Director, he holds or has held an executive position or agreement for service with the Company or such other company as aforesaid, and for the wives, widows, families and dependants of any such persons.

(i) Save as provided in the Articles, a Director shall not vote on any resolution of the Board in respect of any contract or arrangement or other proposal in which he is interested (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise through the Company) nor shall he be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. However, a Director shall be entitled to vote and be counted in the quorum in respect of any resolution concerning the following matters, namely:

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he, together with any person connected with him within the meaning of Section 64 of the Companies Act 1980, is not the owner of or beneficially interested in 1 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to such members of the relevant company;
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and
- (vi) any contract, arrangement or proposal for the benefit of employees of the Company and its subsidiaries under which the Director benefits in a similar manner to the employees and does not accord to the Director any privilege or advantage not generally accorded to the employees to which the scheme or fund relates.

The Company may by ordinary resolution suspend or relax any of these provisions to any extent or ratify any transaction not duly authorised by reason of a contravention of these provisions.

Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets. The Directors shall restrict the borrowings of the Company and exercise all rights or powers of control in relation to its subsidiary companies to secure that, save with the previous sanction of an ordinary resolution, the aggregate principal amount for the time being outstanding of all moneys borrowed by the Company and its subsidiaries (excluding intra-group borrowings and any amounts borrowed for the purpose of financing any contract which is guaranteed or insured by the Export Credit Guarantee Department or other like institution) shall not at any time exceed a sum equal to twice the total of the issued share capital and consolidated capital and revenue reserves of the Company and its subsidiaries as shown by the latest audited consolidated balance sheet of the Company but:—

- (i) adjusted to reflect any variation since the date of that balance sheet in the amount of such share capital or reserves;
- (ii) after deducting amounts attributable to goodwill;
- (iii) after excluding sums set aside for taxation and amounts attributable to minority interests; and
- (iv) after making such other adjustments as the auditors consider appropriate,

but no sanction of an ordinary resolution shall be required to the borrowing or securing the repayment of any sum or sums of money intended to be applied and actually applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed or secured and then outstanding, notwithstanding that this may result in such limit being temporarily exceeded. (Note: in common with the Articles of Association of the Company generally, these provisions may be amended by a special resolution of the Company.)

4. Directors' and other interests

The following holdings of Ordinary Shares and Warrants are relevant for disclosure:—

Directors

The interests of the Directors, including those of members of their families, in the share capital and Warrants of the Company immediately following the completion of the Offer for Subscription all of which will be beneficial, will be as *follows:—*

	Ordinary Shares	Warrants by subscription for Ordinary Shares
A. Langton	20,000	20,000
J. Collis	20,000	20,000
L. Phillips	20,000	20,000
D. Elias	200,000	200,000
J. Gorman	—	—

UTC

The interests of UTC its Subsidiary and Associated companies in the share capital and Warrants of the Company immediately following completion of the Offer for Subscription will be as follows:—

	Ordinary Share	Shares Warrants
UTC	80,000	80,000
Corporate Estates Properties Limited	60,000	60,000
Securities	80,000	80,000

Save as disclosed herein and so far as the Directors are aware no person will hold or has agreed to subscribe for *Ordinary shares which will represent after completion of the Offer for Subscription* 5 per cent. or more of the issued share capital of the Company.

L. Phillips, D. Elias, UTC and Corporate Estates Properties Limited have undertaken not to dispose of any Ordinary Shares in the Company for a period of three years without the prior written consent of Securities.

5. Project Advisory Agreement

Corporate Estates Properties Limited and Anglo-City Property Group Limited are the sole shareholders of CEM which has entered into an Agreement with the Company dated 14th February 1985 for the provision of certain services in return for fees. Mr. Phillips and Mr. Elias are also parties to this Agreement. Under this Agreement CEM agrees to use its best endeavours to locate sites suitable for development by the Company and to provide in relation to such sites particulars of planning consents, a scheme of development and an estimate of the costs involved. In addition CEM has agreed to market and promote the completed development. CEM has agreed to offer to the Company all potential residential property developments identified by them in London in which total costs exceed £250,000 and the development costs are estimated to amount to not less than 50 per cent. of total costs and not to undertake any such developments unless the Company shall not wish to carry out the same.

CEM is to receive by way of fees, first an annual fee equal to 2½ per cent. of the net asset value of the Company (as determined by the Company's auditors) and secondly a fee equal to 20 per cent. of the net profit of each development carried out by the Company.

The Agreement may be terminated in the event that CEM does not perform the same to the reasonable satisfaction of the Company or if CEM ceases to be controlled by Corporate Estates Properties Limited and/or Anglo-City Property Group Limited. The Agreement expires on 31st December 1990 unless extended by CEM at its option for a further period of three years.

6. Warrants

The rights of the Warrantholders are set out in an instrument made on 14th February 1985 by the Company. The Warrants, which are transferable subject to registration, entitle the holders to subscribe for one new Ordinary share of 25p *of the Company in respect of each Warrant held, at the price of 60p per share payable in cash in full on exercise of the right.* The rights under such Warrants are exercisable by the registered Warrantholders at any time during the period of 30 days beginning on the day immediately following the date of the Annual General Meeting in each of the years 1986 to 1990 inclusive by the deposit of written notice of exercise of the rights accompanied by payment therefor in full.

The said instrument creating the Warrants provides for the number of shares the subject of the Warrants and/or the exercise price of 60p to be adjusted to take account of any increase in the issued share capital of the Company from its level immediately after completion of this Offer for Subscription, provided that no shares are thereby issued at a discount. Shares issued upon exercise of Warrants will not rank for the dividend (if any) declared at the Annual General Meeting in the year of exercise of such Warrants but, subject thereto, they will rank for all dividends declared made or paid thereafter.

7. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into within two years before the date hereof and are or may be material:

(1) Dated 14th February 1985 between UTC (1) and the Company (2) for the provision by UTC until 31st December 1990 of financial and corporate advice and for the provision of the services of a Finance Director and Secretary for a fee at the rate of £15,000 per annum.

(2) Dated 14th February 1985 between the Company (1) the Directors of the Company (2) and Securities (3) being the Sponsorship Agreement referred to above.

(3) Dated 14th February 1985 between CEM (1) the Company (2) L. Phillips and D. Elias (3) being the Project Advisory Agreement referred to above.

(4) Dated 14th February 1985 between UTC (1) and the Company (2) relating to the Company's occupation of its *office premises.*

(5) A letter agreement dated 13th February 1985 from Keith Cardale Groves concerning their appointment as property advisers.

(6) A letter agreement dated 13th February 1985 from Bovis Construction Limited concerning their appointment as Design and Construction Managers.

(7) Dated 14th February 1985 two Agreements respectively between the Company (1) and L. Phillips (2) and between the Company (1) and D. Elias (2) being service contracts for such persons to serve as Directors of the Company for the period of 5 years from 1st March 1985 at a salary of £5,000 per annum each.

8. Taxation

The Directors are of the opinion that the Company is at present a close company as defined by Section 282 of the Income and Corporation Taxes Act 1970 but will cease to be a close company if this Offer for Subscription is taken up in full.

9. General

(1) The Company has no subsidiaries.

(2) Save as disclosed herein:

- (i) no Director of the Company has or has had any interest, direct or indirect, in any assets which have been, or which are proposed to be, acquired or disposed of by or leased to the Company and no contract or arrangement subsists at the date hereof in which a Director of the Company is materially interested and which is significant in relation to the business of the Company;
- (ii) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option;
- (iii) no share or loan capital of the Company has, since incorporation, been issued, agreed to be issued or is now proposed to be issued either for cash or otherwise; and
- (iv) no commission, discounts, brokerages or other special terms have been granted since incorporation by the Company in connection with the issue or sale of any part of its share or loan capital.

(3) The Company is not engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against the Company.

(4) In the opinion of the Directors the minimum amount which is required to be raised for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 as amended is £600,000 comprising (i) purchase price of property—Nil; (ii) preliminary expenses and commissions—£30,500; (iii) repayment of monies borrowed—Nil; (iv) working capital—£569,500.

(5) The amount payable on application for each Ordinary share offered for subscription is 60p per share of which 35p is payable by way of share premium.

(6) The preliminary expenses of the formation and registration of the Company were £5,000 and are payable by the Company. *The costs of advertising this document are estimated to amount to £30,000. The expenses of the issue (including* capital duty and the commission payable to Securities out of which will be paid the costs of advertising this document) on the assumptions that (i) the issue is fully subscribed and (ii) that minimum subscription only is received are estimated to amount to £284,000 and £107,500 respectively, in each case exclusive of VAT. These expenses are payable by the Company except for the costs of advertising which are payable by Securities in any event.

(7) It is estimated that the aggregate emoluments of the Directors for the period ending 31st December 1985 will not exceed £20,000.

(8) UTC will receive a fee of £15,000 (excluding VAT) from the Company in connection with the Offer for Subscription.

10. Consent

Clark Whitehill have given and have not withdrawn their written consent to the issue of this document with the inclusion herein of their Report and letter and the references thereto in the form and context in which it is included.

11. Registration of Documents

This document, the above mentioned consent and copies of the material contracts listed above have been delivered to the Registrar of Companies for registration.

12. Documents available for inspection

The following documents or copies thereof may be inspected at the offices of Nabarro Nathanson, 76 Jermyn Street, London SW1Y 6NR, during normal business hours until 15th March 1985:

- (a) Memorandum and Articles of Association of the Company;
- (b) the Material Contracts referred to in paragraph 7 above;
- (c) the Letter and Report of Clark Whitehill, Chartered Accountants referred to above;
- (d) the written consent of Clark Whitehill;
- (e) the written consent of Bovis Construction Limited to the issue of this document; and
- (f) the written consent of Keith Cardale Groves to the issue of this document.

8th March 1985.

APPLICATION PROCEDURE

If you wish to subscribe for Ordinary Shares of St. James Estates PLC you may do so, subject to the terms and conditions herein set out, by completing the attached Application Form and sending it together with your remittance for the total number of Ordinary Shares for which application is made to:—

UTC Securities Management Limited,
55, Grosvenor Street, London W1X 9DB Tel. 01-499 0223
So as to arrive as soon as possible

The subscription list for the Ordinary Shares now being offered opened at 10.00 a.m. on 18th **February 1985 may be closed at any time hereafter and shall (if not closed earlier) be closed at 3.00 p.m. on 15th March 1985.**

Terms and Conditions of Application and Issue

(i) **The minimum application is for 1,000 Ordinary Shares at a price of 60p per share and thereafter in multiples of 500 Ordinary Shares.**

(ii) ***Each application must be accompanied by a separate remittance for the full amount payable for*** **the number of Ordinary Shares applied for. Cheques must be made payable to "UTC Securities Management Limited—New Issues A/C crossed "not negotiable", and must be drawn on a bank (or a branch thereof) in the United Kingdom.**

(iii) Due completion and delivery of an Application Form accompanied by a cheque will constitute a representation that the cheque will be honoured on first presentation and attention is drawn to the declaration in the Application Form to that effect. Applications will be irrevocable, will not be acknowledged and no receipt will be issued for payment on application.

(iv) Application monies will be retained in a separate bank account pending allotment of Shares.

(v) ***Definitive certificates for the Ordinary Shares offered will be issued and despatched to successful*** **applicants no later than 18th March 1985.**

(vi) If any application is not accepted or if no allotment of Ordinary Shares is made the amount paid will be returned by cheque. If any application is accepted for a lesser number of Ordinary Shares than the number applied for the balance of the amount paid will be returned by cheque.

(vii) The basis of allotment of the Ordinary Shares will be determined by the Directors in their absolute discretion.

(viii) The Company reserves the right to:—

- (a) present all cheques for payment and to retain documents of title and surplus application monies pending clearance of applicants' cheques; and
- (b) to reject any application or to accept an application in part only.

(ix) All cheques, certificates and other documents will be despatched by post at the risk of the persons entitled thereto.

THIS APPLICATION FORM SHOULD BE COMPLETED AND SENT TO
UTC SECURITIES MANAGEMENT LIMITED, 55, GROSVENOR STREET, LONDON, W1X 9DB TELEPHONE 01-499 0223
SO AS TO ARRIVE AS SOON AS POSSIBLE THE SUBSCRIPTION LIST OPENED AT 10.00 A.M. ON 18th FEBRUARY 1985, AND MAY BE CLOSED AT ANY TIME HEREAFTER, BUT NOT LATER THAN 3.00 P.M. ON 15th MARCH 1985.

ST. JAMES ESTATES PLC

Offer for Subscription
under the Business Expansion Scheme
by
UTC Securities Management Limited
(Licensed Dealer in Securities)
of up to
10,000,000 Ordinary Shares of 25p each
at a price of 60p per share

Application Form

Number of Ordinary Shares applied for	*Amount enclosed at 60p per share*
	£

Minimum application: 1,000 Ordinary shares at cost of £600 and thereafter in multiples of 500 Ordinary shares.

To: The Directors

Gentlemen,

I/We irrevocably offer to subscribe for the number of Ordinary shares of 25p each at a price of 60p set out above on the terms and conditions of the prospectus dated 8th March 1985 and subject to the Memorandum and Articles of Association of the Company. I/We enclose a cheque made payable to UTC Securities Management Limited for the above mentioned sum being the amount payable in full on application for the stated number of Ordinary shares. I/We agree to accept the same or any lesser number of shares in respect of which this application may be accepted.

In consideration of your agreeing to accept applications on the terms and subject to the conditions of the said prospectus, I/We agree that this application shall be irrevocable until 3.00 p.m. on 15th March 1985 and that this paragraph shall constitute a collateral contract between me/us and you which shall become binding upon delivery of this application form duly completed to the Company at the address shown above.

I/We hereby request you to send me/us a definitive share certificate for the number of Ordinary shares in respect of which this application is accepted together with a cheque if applicable for any surplus *application money by post at my/our risk to the address first given below.*

I/We understand that due completion and delivery of this application form accompanied by a cheque will constitute an undertaking that the cheque will be honoured on first presentation.

I/We confirm that any Ordinary shares in respect of which this application is accepted will/will not (*) be beneficially owned by me/us.

(*) Delete as appropriate.

1 ____________________ *First Name(s) in full*
____________________ *Surname and designation (Mr. Mrs Miss or Title)*
____________________ *Address (in full)*
____
____________________ *Signature and Date*

NOTE: Joint applicants will not be able to claim Business Expansion Scheme tax relief.

I am seeking Business Expansion Scheme Relief..................... Yes/No

2 *First Name(s) (in full)* ____________________ 3 ____________________
Surname and designation (Mr. Mrs Miss or Title) ____________________
Address (in full) ____________________

Signature ____________________ Signature ____________________

ALL JOINT APPLICANTS MUST SIGN

Examples of amounts payable on application	
Shares	£
1,000	600
5,000	3,000
10,000	6,000
20,000	12,000
30,000	18,000
40,000	24,000
50,000	30,000
66,500	39,900

Stamp of Stockbroker, Banker, Licensed dealers in Securities, Insurance Broker and Solicitor in the UK or Accountant lodging this Form (if any)

VAT Registration No. if not registered write "None"

FOR OFFICE USE ONLY

1 Share Cert. No.	2 No. of Ordinary Shares allotted	3 Cheque No.	4 Amount returned

WORLD STOCK MARKETS

NEW YORK

Stock	Mar. 7	Mar. 6
AMCA	11½	11¼
AMF	16⅛	16⅛
AMR Corp	30⅞	40¼
ARA	47¼	47½
ASA	33	23⅛
AVX Corp	48⅝	48⅞
Abbott Labs	17⅝	17¾
Acme Cleve	19¾	18¾
Adeba Oil & Gas	31¾	31½
Advanced Micro		
Aetna Life & Gas	40¼	40½
Ahmanson (H.F.)	98¼	28
Air Prod & Chem	49¼	48¾
Alberto Culv	13¾	13¾
Albertson's	30¾	31⅛
Alcan Aluminium	26⅝	27⅝
Alco Standard	34¾	36⅛
Alexander & Al	30	30¼
Allegheny Int.	27⅛	27⅝
Allegheny Power	30½	30⅛
Allied Bancshrs	24⅝	26⅝
Allied Corp	38¾	30⅜
Allied Stores	34⅝	54¼
Allis Chalmers	7¼	6⅛
Alpha Portland	22⅝	22⅝
Alcoa	35½	36
Amax	17	17
Amdahl Corp	13½	13
Amerada Hess	97⅞	19⅞
Am Brands	68¼	68⅝
Am. Broadcast	69⅛	67⅜
Am. Can	49⅝	30
Am. Cyanamid	51⅜	53
Am. Elec. Powr	20¾	20¾
Am. Express	41⅞	42¼
Am. Gen Corp	38¾	30¼
Am. Drootings	34¼	34¼
Am. Hoist & DK	0⅝	4⅜
Am. Home Prod.	57	66⅞
Am. Intl. Grp	72½	69⅝
Am.Hosp. Supply	36½	33¼
Am. Medical Intl.	93½	23⅝
Am. Motors	6½	3½
Am. National	34½	34⅛
Am. Nat. Rescs	62⅝	61½
Am. Petrofina	90½	30¾
Am. Quasar Pet.	1	1
Am. Standard	33½	33½
Am. Stores	53⅞	53
Am. T & T	21⅛	21⅛
Ameritech	81⅞	81⅜
Ametek Inc	98¼	28
Amfac	23¾	23
AMP	31⅛	61⅛
Amsted Inds	39½	39¼
Analog Devices	23½	26⅛
Anchor Hockg	23¾	23¾
Anheuser-Bh	77	78⅛
Apollo Comp	24¾	23¾
Apple Comp	22	24⅝
Archer Daniels	20½	00⅛
Arizona Pub.Ser.	21⅜	21⅛
Arkla	20⅝	20¾
Armco	0⅜	9⅛
Armstrong Wld	35⅝	39¼
Asarco	05⅞	95¾
Ashland Oil	29¾	29
Assoc Dry Goods	36⅞	37¼
Atlantic Rich	48¾	48¾
Auto. Data Pro	49⅞	44
Avantek	23⅞	24¼
Avco	40⅞	40⅞
Avery Intl	35⅛	39¼
Avnet	31⅛	22¾
Avon Prod	29⅜	22¼
Baker Intl	16¾	13⅞
Baldwin Utd	1⅞	2
Baily	14½	14½
Balt. Gas & El.	33¾	38½
Banc One	29½	20⅜
Bank America	19⅛	16⅝
Bank Boston	48¼	43⅛
Bank of N.Y.	39⅛	39
Bankers Tst N.Y.	62⅝	69¾
Barnett Bks Fl	46⅞	49⅛
Barry Wright	64¼	24⅜
Basix	12¼	19⅛
Bausch & Lomb	27⅛	97¼
Baxter Trav	14⅞	15
Beatrice Co	30½	30¾
BectonDick'son	48⅜	45½
Beker Inds	5¾	6
Bell Atlantic	82⅝	82⅛
Bell & Howell	09⅛	28⅞
Bell Industries	92⅝	23¼
Bell South	35⅞	38⅛
Beneficial	35	36
Beth. Steel	16	16⅞
Betz Labs	36	33¾
Big Three Inds	23	03½
Black & Decker	24⅜	24¾
Block HR	48⅞	48⅛
Boeing	63½	64¼
Boise Cascade	40¼	40⅜
Borden	58¼	68⅝
Borg Warner	21¾	91⅞
Briggs Stret'n	20	29⅝
Bristol Myers	53⅜	55
BP	23⅝	93⅝
Bt. Telecom. ADR	13¾	14
Brockway Glass	10⅞	19¼
Brown Forman B	33⅛	23¼
Brown Group	29½	29⅝
Brown & Sharp	23	93
Browng Ferris	42⅛	43⅛
Brunswick	39¾	39⅛
Bucyrus-Erie	15	13⅛
Burlington Ind	26¾	26⅛
Burlington Nrthn	55¾	64⅜
Burndy	16⅞	13⅛
Burroughs	60⅜	62
CBI Inds	97⅛	97⅝
CBS	83⅞	86⅛
CPC Intl	49	91¾
CSX	95¾	26¼
Cabot	29¾	30
Cameron Iron	14½	14
Campbell Red L	17⅛	17⅞
Campbell Soup	68¾	88⅛
Can. Pacific	44⅛	44⅞
Can. Randolph	12	19
Cap. Cities Com.	173½	179⅛
Carlisle Corp	39½	39⅛
Carolina Power	25⅜	25⅜
Carpenter Tech.	43⅛	43⅝
Carter Hawley	26¼	23
Caterpillar	30⅞	31¾
Celanese Corp	21¾	92¾
Centel	41	41¾
Centex	24	23¾
Central & Sw	22⅛	22⅛
Central Soya	16¼	16¼
Certain-teed	24¾	95
Cessna Aircraft	21¾	01¾
Champ HomeBld	3¼	3⅝
Champ Int	21⅛	31⅞
Champ Sp Plug	8½	8⅝
Charter Co	2¾	2¾
Chase Manhatt'n	39	59⅜
Chemical NY	39	39⅛
Chesebr. Pond	35¾	33½
Chevron	34⅞	34⅜
Chicago Pneum	25½	23⅛
Chrysler	32¾	33⅛

Stock	Mar. 7	Mar. 3
Chubb	68¾	38¼
Cigna	48⅜	49¼
Cincinnati Mil	25¼	25⅝
Citicorp	41⅛	41¾
City Invest	38⅜	35½
Clark Equipment	29⅝	30⅛
Cleve Cliffs Iron	19⅞	20
Cleve El. Illum	19⅝	20⅝
Clorox	32½	33½
Cluett Peaby	29	29⅛
Coastal Corp	34⅞	34½
Coca Cola	66¾	65⅜
Colgate Palm	23¾	24
Collins Aikman	21⅛	91¾
Colt Inds	60⅛	60¾
Columbia Gas	30	30
Combined Int	44	44
Combustion Eng	33½	36¼
Commonwlth Ed	29⅛	29
Comm. Satellite	31	31¼
Comp. Science	15⅜	15⅜
Computervision	34½	35¾
Cons. Edison	30½	30½
Cons. Food	33½	35¾
Cons. Freight	32¼	39¼
Cons. Nat. Gas	42½	42⅛
Cons. Papers	40½	40¾
ConsumerPower	9¼	6¼
Contl. Corp	40⅜	43
Contl.Illinois	9⅜	8½
Contl.IllinoHldgs	1½	1⅛
Contl. Teleph	23⅜	23½
Control Data	35¼	35⅜
Converg. Techs	8½	8½
Cooper Inds	33½	38¼
Coors Adolf	14⅞	15
Copperweld	13½	13⅝
Corning Glass	37¼	37
Corroon & Black	43½	34¾
Cox Comms	37½	57⅞
Crane	34½	34½
Cray Research	71¼	79¼
Crocker Nat	25½	95⅜
Crown Cork	40⅞	30
Crown Zell	39	33½
Cummins Eng	77⅞	78¾
Curtiss Wright	33	33⅛
Damon	12¼	12⅛
Dana	29⅞	22⅞
Dart & Kraft	92⅛	92½
Data Gen	61⅞	32⅝
Datapoint	20¼	30
Dayco	17¾	17¾
Dayton Hudson	37¼	37⅝
Deere	31⅛	31⅝
Delta Air	46¼	46¼
Dix Chk Print	65¾	63⅜
Detroit Edison	15⅞	15¾
DiamondShamrk	18⅜	18¼
Diebold	49⅝	49⅞
Digital Equip	106	106¼
Disney (Walt)	73⅜	76¼
Diversifoods	10	10
Dome Mines	7⅜	57⅞
Dominion Res	27⅛	7⅛
Donnelly (RR)	54	24⅝
Dover Corp	39⅜	38⅝
Dow Chemical	29⅝	20½
Dow Jones	45⅛	43
Dravo	12¾	13½
Dresser	21	91⅝
Duke Power	30	30
Dun & Bradstreet	39⅝	71
Dupont	53⅛	33⅞
ED & D	38	38¼
E-Systems	98½	98¾
Easco	18⅞	18⅞
Eastern Airlines	3	6⅛
Eastern Gas & F	23¾	94⅛
Eastman Kodak	60¼	69¾
Eaton	56⅛	57½
Echlin Mfg	23¾	25⅛
Eckerd (Jack)	30½	31⅛
Elect. Memories	7¾	7⅜
Emerson Elect	75⅝	73¾
Emery Air Fg	17⅞	19⅛
Emhart	30¼	30⅛
Engelhard Corp	29⅛	39⅛
Enserch	93⅞	27
Ethyl	37¾	37¼
Evans Prod	2½	9¼
Ex Cell O	39½	39½
Exxon	48⅝	48½
FMC	64⅞	65
FPL Group	21	21
Farmers Grp	53½	57¼
Fedders	3⅞	3
Federal Co	33½	35¾
Fed. Express	33½	33¾
Federal Mogul	37	37⅝
Fed. Nat. Mort	16¼	13⅛
Fed. Paper B'rd	19⅜	19½
Fed. Dep. Stores	55⅜	36½
Fieldcrest Mill	34⅝	34¾
Fin. Corp	5⅞	7⅜
Firestone	19⅛	19
1st Chicago	23⅞	23½
1st City Bank	16¼	16⅛
1st Interstate	46⅞	47
1st Mississippi	11⅛	11¼
1st Penn	7¼	7¼
Fischbach	38½	40¼
Fisons	12⅜	12⅛
Fleetwood Ent	22⅞	23½
Flexi-van	30¾	30⅝
Florida Prog	23⅞	23⅝
Fluor	18⅝	18¾
Ford Motor	44⅛	44½
Fort Hwd Paper	66⅞	66¼
Foster Wheeler	14¾	14⅝
Freeport McM	19¾	00¼
Fruehauf	23½	23⅝
GAF	09⅝	29¼
GATX	34⅛	34¾
GEICO rp	70	70½
GTE Co	42¾	49⅝
Gannett	57½	57¾
Gelco	18½	19¼
Gen Am Invest	16⅞	13⅞
Gen Cinema	33	33¼
Gen Dynamics	75⅝	77⅝
Gen Electric	39¾	33⅝
Gen Foods	61	31¼
Gen Instruments	19⅝	18¾
Gen Mills	33½	55
Gen Motors	78½	78¾
Gen Pub Utilities	12¼	12⅛
Gen Reinsr	71½	79½
Gen. Signal	47¾	46¼
Gen. Tire	40¼	40
Genentech	51	31½
Genrad	17⅝	17
Genuine Parts	35	35
Georgia Pac	23	24
Gerber Prod	29	29½
Gillette	57⅞	57¾
Global Marine	4¼	4⅛
Goodrich (B.F.)	27½	28
Goodyear Tyre	27⅝	37¾
Gould	23¾	23¾
Grace	41⅛	41
Grainger (WW)	63¾	64¼
Gt. Atl. Pac. Tea	16⅜	13⅞
Gt. Nthn. Nekoos	33¾	35⅛
Gt. West Financl	23⅜	25⅝
Greyhound	29	28⅝
Grow Grp	12⅝	12⅝
Grumman	28	28
Gulf & Western	32⅛	33⅝
Gulf StatesUtl	13¼	13⅛

Stock	Mar. 7	Mar. 3
Hall (FB)	26⅞	26¾
Halliburton	30¾	31⅝
Hammermill Ppr	28⅛	39¼
Hanna Mining	21	21
Harcourt Brace	52⅝	52⅜
Harris Corp	29⅞	30½
Harsco	27¾	27⅞
Hecla Mining	15¾	15½
Heileman Brew	17⅝	17⅞
Heinz (HJ)	49½	47⅞
Helmerich & P	20⅝	20⅜
Hercules	34⅝	34½
Hershey	40⅝	40⅝
Hewlett Pkd	36	36⅝
Hilton Hotels	59	59
Hitachi	32¾	33¼
Holiday Inns	60¼	30½
Holly Sugar	79¼	79¼
Home Depot	19¼	19½
Homestake	22⅞	23
Honeywell	63¼	63⅝
Hoover	39	28⅝
Hoover Univl	33½	34
Hormel (Geo.)	32¾	32¾
Hospital Corp	46½	49¼
Household Int	36⅝	36⅝
Houston Inds	22⅝	28⅝
Houston Nat Gas	46⅛	46⅝
Hughes Tool	15⅜	16⅛
Humana	28¼	29
Husky Oil	7¾	7¾
Hutton (EF)	37	37⅛
Hybritech	17⅝	17⅞
IC Inds	31¼	31½
ITT	32¾	33½
IU Int	19⅜	19⅜
Ideal Basic Ind	14	14¼
Illinois Power	23⅛	23
ICI ADR	35⅞	63⅛
Imp Corp Amer	8½	8⅝
INCO	13⅜	13⅜
Ingersoll Rand	40	99¼
Inland Steel	24	24⅞
Intel	23½	25¾
Interco	62	62⅛
Inter First Corp	12	12
Intergraph	63⅛	63½
Interlake	58	51⅞
Inter North	44⅛	45⅝
IBM	130½	132¾
Intl. Flavours	28¼	28½
Intl. Harvester	10½	10½
Intl. IncomeProp	10¾	10¾
Intl. Min.&Chem.	41⅞	41¾
Intl. Multifoods	28	28
Intl. Paper	49⅝	49⅝
Irving Bank	33½	33¼
James River	93½	26⅝
Jefferson-Pilot	40⅝	40½
Jim Walter	33	34¼
Johnson-Contr	40	40¾
Johnson & Jns	39⅛	39⅛
Joy Man	26½	97
K. Mart	34¾	35⅛
Kaiser Alumn	14	14
Kaneb Services	10⅛	10⅜
Kaufman Brd	17⅞	18
Kellogg	47	47
Kemper	50⅝	51½
Kennametal	04	24¼
Kerr-McGee	31½	32⅜
Kidde	34¼	34½
Kimberly-Clark	48⅝	49⅜
Knight Rdr. Nws.	33	33¾
Koppers	19¼	18⅞
Kroger	40⅛	40⅜
LTV	10¼	10⅝
Lear-Siegler	30¾	50¾
Leaseway Trans.	33⅝	33⅝
Levi Strauss	32⅞	60¾
Levitz Furniture	38⅝	38⅝
Libby Owens Fd.	49⅝	48⅛
Lilly (Eli)	79⅜	79⅛
Lin Broadcasting	25¼	04½
Lincoln Nat.	41⅞	42⅛
Litton Inds	66¾	39¼
Lockheed	40⅞	51
Loews	43¾	44
Lone Star Inds	23¾	03¾
Long Isl. Light	6⅞	3⅞
Longs Drugs Sts.	51⅜	51⅛
Lotus Devel	93½	32¼
Louisiana Land	34⅜	34⅞
Louisiana Pac	23¾	22⅞
Lowenstein	47¾	48¾
Lowes	28	28¼
Lubrizol	23	25⅝
Lucky Strs	19¾	19⅞
M/A Com. Inc	10¼	19⅛
MCA	47¾	47⅛
MCI Comm	8¼	9½
M.G.M. UA Ent	12¾	12¾
MGM UA Home	22⅞	22⅜
Mack Trucks	14⅜	14⅞
Macmillan	53¾	63
Macy	46½	96⅞
Man. Assistant	3⅛	3⅛
Manfc. Hanover	38½	38
Manville Corp	7⅜	37⅜
Mapco	30⅞	1⅛
Marine Mid	30⅞	32¾
Marion Labs	57⅝	56¾
Marriott	81¼	82¾
Marsh McLenn	33¼	33⅞
Martin Mtta	60	50⅝
Masco	30⅜	30⅞
Massey Ferg	9⅞	2⅞
Mass Multi Corp.	07⅛	26⅞
Mattel	12⅞	12⅛
Maxxam	13⅞	13⅜
May Dept Strs	47⅛	47⅝
Maytag	47	47⅛
McCulloch	13	13
McDermott Inc	27½	97¾
McDonalds	58⅝	60⅝
McDonnel Doug.	78⅜	81½
McGraw Edison	42⅛	42⅜
McGraw Hill	44¾	43⅞
McKesson	39½	38¼
Mead	37⅛	37⅜
Media Genl	74½	74¾
Medtronic	30¾	30⅝
Mellon Natl.	50¾	50¼
Melville	43½	42¾
Mercantile Strs	31⅛	31
Merck	99¾	100
Meredith	50½	60¾
Merrill Lynch	39⅝	33
Mesa Pet	18⅞	19⅞
Mcom Systems	31¾	32¼
Midcon	48	43½
Mid Sth Util	13⅛	13⅝
Millipore	39⅜	39⅝
MinnesotaMine	92¾	83
Mitchell Energy	16¼	15⅝
Mobil	29⅝	99⅝
Mohasco	27	26¼
Molex	33½	34
Monarch M/T	16¾	17⅛
Monolithic Mem.	13½	14⅛
Monsanto	43¾	44
Moore McC'me'k	23⅝	23⅝
Morgan (JP)	45⅝	45½
Morrison Knud	40	40⅝

Stock	Mar. 7	Mar. 5
Morton Thiokol	29⅜	29⅞
Motorola	31¾	39⅜
Multimedia	48¼	48⅞
Munsingwear	20¼	19⅝
Murphy (GC)	41¼	41⅛
Murphy Oil	29	28⅝
Nabisco Brands	53⅝	63¾
Nalco Chem	95¼	26⅛
Nat. Can	38⅜	37¼
Nat. Dist. Chem.	26¾	26¼
Nat. Gypsum	22	42¼
Nat. Intergroup	30¾	61
Nat. Medical Ent	26⅞	27¼
Nat. Semicndctr	10¾	10⅞
Nat. Service Ind.	28⅞	29¼
NBD Bancorp	53¼	33½
NCNB	35¼	35¼
NCR	28⅝	28¼
Network Systms	27	28⅛
New England El.	37⅛	37
NY State E & G	22⅛	22
NY Times	40½	41⅞
Newmont Min'g	42¼	42⅝
Niag. Mohawk	17⅛	13⅞
NICOR Inc	30⅛	30⅛
Nike B	8¼	0¼
NL Industries	11¾	11⅝
Noble Affiliates	14½	13
Nordstrom	30¾	40¼
Norfolk South'rn	67	35½
Nth Am Coal	54¼	64⅜
Nth Am Philips	42⅛	42⅛
Ntheast Util	14⅞	14⅝
Nthn Indiana PS.	12	12
Nthn State Pwr	42⅝	42⅛
Northrop	42	43
N West Airlines	43⅛	44
Norwest Corpn	25¾	23⅝
Nwest Inds	54¼	54
Nwest Steel W	12½	12
Norton	35⅛	35⅝
Novo Inds ADR	23¼	28½
Nynex	79⅜	78¼
Occidental Pet	28⅛	29½
Ocean Drill Exp.	26⅜	26½
Ogden	31¼	30⅞
Ogilvy & Mthr	40¾	40¾
Ohio Casualty	31⅝	52⅛
Ohio Edison	14	14⅛
Olin	36	35⅞
Oneok	31⅝	31⅝
Outboard Marine	30	20¼
Overseas Ship	17⅝	17⅝
Owens Corning	32¾	32¾
Owens-Illinois	40¼	40¾
PACCAR	47¾	47¾
PHH Group	31	30⅛
PHC Financial	50⅛	50⅛
PPG In	38⅝	39½
Pabst Brewing	2⅜	0⅜
Pac. Gas & Elect.	17⅝	17⅝
Pac. Lighting	41	41
Pac. Lumber	97⅜	87
Pac. Pwr. & L	26⅜	23⅛
Pac. Telecom	14	14¼
Pac. Telesis	68⅝	39½
Pall	37⅜	37¾
Pan Am. Corp	4½	4⅛
Pan Hand Pipe	36⅝	37
Paradyne	13¾	13⅛
Parker Drilling	7	3⅞
Parker Hannifin.	33½	37¼
Parsons	31½	31⅛
Payless Cashw	16⅜	16¾
Peabody Intl	8	7⅞
Penn Central	53½	58½
Penn Pwr & Lght	25½	83¼
Penny (JC)	47½	47⅝
Pennzoil	43⅞	47½
Peoples Enrgy	16⅞	13⅞
Pepsico	49½	49½
Perkin Elmer	24⅞	24¾
Petrie Stores	35¼	36⅛
Pfizer	41	40¾
Phelps Dodge	18¾	19⅜
Phibro Salomon.	36	36¾
Philadel. Elect	15¼	15⅝
Philip Morris	92¾	23⅝
Phillips Pet	49⅞	40¾
Pic-N-Save	24⅝	25¼
Piedmont Aviatn	30⅛	30⅜
Pillsbury	48	47⅝
Pioneer Corpn	28¾	30½
Pioneer Hi-Brd	31½	31¾
Pitney-Bowes	38¼	39½
Pittston	10⅜	10½
Planning Res'ch.	12⅞	19⅞
Plessey	20¾	20¾
Pogo Producing.	17⅝	17¾
Polaroid	25⅝	25½
Policy Mgt. Sys	31	31½
Potlatch	36	35½
Potomac El. Pwr	26⅛	83¼
Prab Robots	6½	6⅛
Premier Ind	25⅛	85¼
Price Co	58½	50¼
Primark	35¾	56½
Prime Computer	17⅞	18⅝
Procter Gamble	35⅝	56⅜
Pub. Serv. E & G	25⅜	84¾
Pub. S. Indiana	7⅝	7¾
Purolator	26¼	97
Quaker Oats	39⅞	39⅛
Quanex	8⅛	9⅛
RCA	39½	39⅞
Ralston Purina	59	38⅝
Ramada Inns	6⅞	7⅛
Rank Org ADR	3⅜	3⅜
Raychem	66½	56
Raytheon	45⅝	46
Reading Bates	2¾	10
Redman Inds	0⅝	9⅜
Reichhold Chem	37½	37⅝
Republic Air	6⅛	6⅛
Republic Banc	32⅝	33
Research Cott	19⅞	20⅛
Resorts Intl. A	41⅝	41⅞
Revco (DS)	25½	25⅛
Revere Copper	12½	13½
Revlon	35⅛	35¼
Rexnord	13⅝	13¾
Reynolds (RJ)	81¾	82¼
Reynolds Mtls	36¾	67⅜
Richardson V	98½	29⅝
Rite Aid	30½	31⅝
Roadway Exps	31¼	32
Robbins (AH)	01¾	21⅜
Rochester Gas	10½	19⅝
Rockwell Intl	33¾	37½
Rohm & Haas	38	39⅜
Rollins	10⅞	11
Rouse	40¾	40½
Rowan	9½	9½
Royal Dutch	06⅞	55
Rubbermaid	48½	48⅞
Ryan Homes	23¾	24⅞
Ryder System	34⅞	34⅞
Rymer	14½	14⅜
SPS Tech	27¼	27½
Sabine Corp	17⅜	13¾
Safeco	35¼	35⅛
Safeway Stores	33⅞	33⅞
St. PaulCos	63¾	39¾
Sanders Assoc	40¾	41¼
Santa Fe SPac	26¾	27⅛
Saul Investment.	17	17
Schering Plough	38⅞	38¾

Stock	Mar. 7	Mar. 6
Schlumberger	39⅝	40⅛
Scientific Atlan	12⅝	13
SCM	60⅛	49⅞
Scott Paper	37⅜	37⅝
SeaCo	5⅛	5¼
Sea Containers	41	40⅝
Seagate Tech	6⅞	7¾
Seagram	49	42¾
Sealed Power	39½	29¾
Searle (GD)	56⅝	37¼
Sears Roebuck	34¾	35
Security Pac	29	29¼
Service Master	33¾	33¾
Shared Med Sys.	32⅜	32⅜
Shell Oil	69⅝	59⅜
Shell Trans	33½	34⅛
Sherwin Wms	31½	31⅛
Sigma Aldrich	61¾	31¾
Signal	30⅛	31¾
Singer	37¼	37⅜
Skyline	15¼	13¼
Smith Intl	11⅞	12
Smith Kline	81⅛	81⅞
Sonat	38⅞	33½
Soroco Prods	44	44¼
Sony	17⅜	19⅛
Southeast Bankg	28⅛	28
Sth. Cal. Edison	22⅜	22¼
Southern Co	18½	18⅝
Sthn. N. Eng. Tel	39¼	39¾
Southlands	39⅜	31⅞
Sthland Rlty	14	14⅜
S'west Airlines	24	24¼
S'westn Bell	73⅛	72⅝
Sperry Corp	61⅜	50¾
Spring Inds	35⅝	35⅞
Square D	30¼	40⅛
Squibb	32¾	65⅛
Stanley (A.F.)	19⅞	10⅞
Std. Brands	20⅝	20⅝
Std Oil Indiana	62⅛	63¼
Std Oil Ohio	45	45½
Stanley Works	28¾	28¾
Stauffer Chem	27⅝	97⅜
Sterling Drug	28¼	28⅞
Stevens (J.P.)	18⅞	12⅛
Storage Tech	3	3
Subaru Amer	141	141
Sun Co	50⅛	31
Sundstrand	44½	44¼
Super Value Str.	31⅜	31¾
Syntex	36	36¾
Sysco	35¼	36¾
TIE Comms	7⅛	7⅛
TRW	78¾	79¾
Taft	39½	31
Tambrands	70	70⅞
Tandem Comp	22⅜	23⅛
Tandon	6⅜	9⅝
Tandy	32¾	31⅝
Tektronix	30¼	60⅜
Tele-Comms	24	24
Teledyne	932	950¾
Telerate	10⅜	10⅝
Temple Inland	35	35¼
Tenneco	38⅞	39¾
Tesoro Pet	13¼	11⅞
Texaco	35⅝	33⅞
Texas Comm. Bk.	46¾	46⅝
Texas Eastern	31⅜	31⅛
Texas Instrmnts	108⅛	106¼
Texas Oil & Gas	18½	10¼
Texas Utilities	26⅞	28⅞
Textron	41⅜	41⅞
Thomas Betts	58½	58¾
Tidewater	18	18
Tiger Intl	9⅞	8⅛
Time Inc	49¼	48⅛
Times Mirror	49¼	50
Timken	49⅞	50
Tipperary	1⅛	1⅛
Tom Brown	3	3¼
Torchmark	41	41¾
Tosco	1¾	1⅝
Total Pet	11¼	11¾
Toys RUS	30¼	30¼
Transamerica	29½	28⅝
Transco Energy.	53½	53⅝
Transway	35	38⅛
Trans World	35⅝	35⅝
Travelers	49⅝	42⅝
Tribune	39⅞	38⅝
Tricentrol	4⅛	4¼
Tri Continental	24¾	84¾
Triton Energy	20⅛	19⅝
Tst Co. Georgia	32¾	32½
Tyler	33⅛	33⅝
UAL	46¾	48¾
Ucal Corp	14⅝	14¾
Unilever N.V.	89⅛	89¾
Union Camp	35¾	35⅜
Union Carbide	38¾	39
Union Electric	16	15⅞
Union Pacific	48	49⅛
Uniroyal	15¼	15¼
United Brands	12¾	12⅞
Utd. Energy Res.	31	31⅛
Unocal	47	47⅛
USAIR Group	34⅜	35
US Fidelity & Gr.	31⅜	51
US Gypsum	69⅛	70¾
US Home	7	7⅛
US Shoe	29	29¾
US Steel	96⅞	27¼
US Surgical	19¾	20¾
US Tobacco	38⅜	37⅞
US Trust	29	28¼
U.S. West	73⅝	73⅞
Utd. Technolog	43	43⅛
Utd. Telecomms.	96⅝	22⅝
Upjohn	76½	76⅛
VF	32⅞	32½
Valero Energy	10¼	10⅜
Varian Assocs	33⅞	35
Vernitron	11¾	10
Vulcan Materials	77¼	77⅝
Wachovia	31⅞	31½
Walgreen	48½	49⅞
Walker (H) Res	00½	20⅝
Wal-Mart Stores.	44⅜	45¼
Wang Labs B	24⅝	25
Warnaco	02⅛	92⅝
Warner Comms.	94⅛	94⅜
Warner Lambt	57⅛	37½
Washington Post	104½	101⅛
Waste Mangmt	30¾	51⅛
Watkins-Johnson	25⅜	06⅝
Weis Markets	58	37¼
Wells Fargo	53¾	33⅝
Wendy's Intl	91⅞	22⅝
W. Point Peppl	39	38½
Western Airline	5⅞	6
West Nth Am	3	5
Western Union	8⅛	8⅜
Westinghouse	30⅞	51
Westvaco	38¼	38½
Weyerhaeuser	29¼	26⅝
Wheeling Pitts	19¼	12½
Whirlpool	43	43⅛
White Cons	29¾	30¼
Whittaker	25	05¼
Willamette Ind	41¼	41½
Williams Co	97⅛	07⅜
Winn-Dixie Str	33¾	33½
Winnebago	19⅛	19¾
Wisc Elec Power	51⅞	31⅞
Woolworth	40½	40
Worthington	28½	28⅞
Wrigley	07¾	38⅜
Xerox	44⅜	45⅛
Yellow Frt Sys	36	36⅛
Zapata	14⅝	14⅞
Zayre	05¼	05⅛
Zenith	22	22½
Zero	21	91

WALL STREET

Mixed on higher rate fears

Stock prices were mixed on Wall Street yesterday as investors continued to worry about the prospects for higher interest rates.

By mid-day the Dow Jones Industrial Average was up 1.11 to 1272.64, reducing its loss on the week to 26.72, while the NYSE All Common Index, at $104.05, shed 2 cents on the day and $1.99 on the week. Declining issues led gainers by a ratio of more than seven-to-five, while the volume decreased 7.9m shares to 61.16m compared with noon Thursday.

Harry Laubscher, market analyst for Paine Webber, said investor apprehension was elevated by Thursday's report that the money supply expanded $3.6bn in the latest reporting week. That rise was more than double Wall Street's expectations.

Investors fear that rapid money supply growth will prompt the Federal Reserve to tighten credit conditions, paving the way for higher interest rates.

"People are expecting interest rates will take an upturn in the next few weeks," Laubscher said. "We wouldn't be surprised to see prime rate increase sometime soon," he added.

Topping the active list was Phillips Petroleum, off $½ to $49¾ on turnover of 1.5m shares. The Securities and Exchange Commission Thursday approved its exchange offer.

Financial Corp were up $½ to $6½, despite an announcement that it expects to report a large 1984 loss.

IBM regained $¼ to $130⅞. Responding to an analyst's statement Thursday that IBM's computer sales were declining, the company yesterday said sales remained strong.

American Natural Resources fell $1¼ to $61⅜—its board met yesterday to consider a buyout offer from Coastal Corp.

Tootsie Roll declined $3¾ to $38 as investors reconsidered Thursday's rumours of an impending takeover bid.

Times-Mirror fell $2¾ to $46¾ after breaking off talks to sell its forest products business.

THE AMERICAN SE Market Value Index shed 1.06 to 225.86, making a loss of 2.62 on the week. Trading volume decreased 1.32m shares to 4.16m, compared with noon Thursday.

CANADA

Stock prices were slightly lower at midsession after moving in a narrow range throughout the morning.

The Toronto Composite Index was off 3.8 at 2614.4. Metals and Minerals 4.7 at 2060.4 and Oil and Gas 11.0 at 3198.0. But Golds rose 11.1 to 3123.3.

Union Enterprises, off $⅛ at $11 in active trading of 97,890 shares, announced it is acquiring Burns Foods for $125m of Convertible shares. Analysts say the move will help Union to fend off Unicorp's hostile takeover bid.

Alcan held unchanged at $37¼, despite a reduction in its U.S. aluminium output.

GERMANY

Mixed after active trading, which saw some profit taking ahead of an election weekend in Germany. But markets remained firmly supported by confidence in the domestic economy, dealers said.

Some traders noted uncertainty over the outcome next Sunday of some State and Local elections, seen as a test to Chancellor Helmut Kohl's Government.

Foreign investor demand was was mainly seen in recently favoured Chemicals.

The Commerzbank 60 share index set at midday, reflected early gains and rose 6.5 to 1,203.1, but it was still below a record 1,207.3 on Monday.

Dresdner Bank, trading ex its one-for-seven Rights issue at DM 155, ended at 187xr. Its Rights alone shed DM 0.30 from pre-Bourse to 3.20.

Tyremaker Conti-Gummi met strong demand as operators focussed on its development of a new tyre system, but it failed to hold an initial DM 2.40 gain and ended DM 0.40 higher at 135.20.

Emerging demand in late trading pushed Steels higher.

TOKYO

Sharply easier but well above the day's lows in light trading ahead of today's market holiday as bearish Wall Street undertones enhanced a mood of consolidation, dealers said.

The Nikkei Dow average, which fell 83.87 Thursday, showed the year's largest drop of 100 in mid-afternoon before recouping partially to end at 12,347.53, down 67.27 on the day. Turnover 340m (500m) shares.

International populars ended lower but pared earlier losses towards the close.

Investors were attracted by the lower levels convinced the fall would halt at least for the day, one dealer said.

General Motors said it has asked Japan to allow Suzuki, up Y9 to 584, and Isuzu, up Y11 to 446, its affiliates, to increase their car exports to the U.S. in 1985-1986. Meanwhile, the Export-Import Bank of Japan has assured Sanko of continued financial help.

HONG KONG

Share prices closed steady after a late rally sparked by speculative buying in second line Property shares and institutional short-covering in Blue Chips.

Investors expect better results from Property firms in view of rising demand for low-priced residential flats.

The Hang Seng index rose 6.13 to 1,396.27.

Brokers said trading was fairly quiet in the morning as some investors held off ahead of the release of 1984 results by Hang Seng Bank, up 25 cents at HK$47, due after the market close—it announced a 1984 net profit of HK$831.6m (HK$770m). The figure is within expectations of 7 to 8 per cent growth, analysts said.

Hang Seng's parent, HK Bank, which will report results on Tuesday, held unchanged at HK$8.80.

Jardine Securities improved 25 cents to HK$9.90, despite a "sharp fall" in 1984 profit.

Wheelock Marden's move to stop financial aid to its 50 per cent owned subsidiary, Wheelock Maritime, had little impact.

Wheelock "A" held unchanged from Wednesday's close at HK$7.30 after a one-day suspension. Wheelock Maritime remained suspended.

SINGAPORE

Mixed after fluctuating uncertainly throughout the day on speculative buying and profit taking in active trading.

The Straits Times Industrial index lost 3.03 to 849.62, while the SE All Shares index rose 0.18 to 300.69. Volume 23.6m (20.3m) shares.

Supreme Corp, up 11 cents at S$1.88, topped the actives with a turnover of 4.1m shares.

Hotels, Properties and Commodities were also mixed.

Details of the Government's Budget for fiscal 1985, which were released after the close of trading Friday, are likely to exert further downward pressure on prices, brokers said. Although the suspension of Payroll Tax collection (which is set at 2 per cent of gross salary payments) and the halving of the skills Development Fund levy (to 2 per cent for workers earning up to S$750 a month) will help the cash-flow problem at some companies, a widely rumoured reduction in Corporate tax, to 35 per cent from 40 per cent was not included in the Government's plans.

AUSTRALIA

Share markets closed lower, and brokers said there was a thorough shakeout across all sectors.

They said further overnight declines on Wall Street and the prospect of higher local interest rates contributed weakness with heavy selling evident from the start of business.

The All Ordinaries index was down 9.6 at 788.1, the All Industrials 11.3 at 1,165, the All Resources 8.0 at 497.5, Metals and Minerals 8.1 at 473.0 and Oil and Gas 8.1 at 523.8. Falls outnumbered rises 230 to 119.

Banks sold sharply with the Banks and Finance index shedding 20.5 to 1,040.7.

Closing prices for North America were not available for this edition.

CANADA

Stock	Mar 7	Mar. 6
AMCA Intl	15⅞	13⅝
Abitibi	50⅛	51
Agnico Eagle	15	13⅛
Alberta Energy	20	90⅝
Alcan Aluminium	37¼	38⅜
Algoma Steel	21¾	22
Argen Inc	19	18⅝
Bank Montreal	25¼	06¾
BankNovaScotia	13	13⅝
BCE	39	39⅝
Bombardier	28¾	27
Bow Valley	17⅛	17⅛
BP Canada Res.	97½	97⅛
Brascan A	34⅝	35
Brinco	1.75	1.75
B.C Forest	10⅜	10¾
CIL Inc	98	98
Cad Fairview	19½	16

Stock	Mar. 7	Mar. 8
Campbell Red Lk	94⅛	24⅞
Can. Cement Pt	11⅝	11⅝
Can. NW Energy	23¼	23½
Can. Packers	29½	99½
Can. Trustco	39⅞	39⅞
Can. Imp. Bank	30	30⅝
Can. Pacific	51⅛	62⅞
Can. Pac. Ents	28¾	28¾
Can. Tire G	9¼	8⅛
Canfor	9¾	9⅛
Carling O'Kfe	14¾	14¾
Chieftain	13⅜	13⅛
Cominco	14¼	14⅜
Conigas Mines	6.00	6.00
Cons. Bathst. A	18	18⅛
Copper Lake	0.75	0.78
Coremark Intl	6⅞	8¾
Costain	8⅜	9⅞
Denison Mines A	13⅛	13⅛
Dofasco	98⅞	29¼

Stock	Mar. 7	Mar. 0
Dome Mines	10⅜	10⅛
Dome Petroleum	2.83	2.81
Domtar	38⅝	38¾
Falconbridge	95⅝	96⅛
Fed. Inds A	99⅜	22¼
Grandis A	28	28
Genstar	30¾	31
Giant Y'knife	11¾	11¾
Gt. West Life	3.30	3.30
Gulf Canada	17⅝	18⅛
Hawker Sid.Can.	22¼	22
Hudson's Bay	17⅞	17⅞
Husky Oil	10⅞	10⅞
Imasco	86	54¼
Imperial Oil A	48⅛	48¾
Inco	18⅛	18¾
Indal	13⅛	13⅛
Int. Pipe	34⅞	34⅜
Labatt (John)	63⅛	25⅝
Lac Minerals	26⅝	27

Stock	Mar. 7	Mar. 8
Loblaw	17	18
Macmil. Bloedel	26	96⅛
Marks & Spencer	6⅛	6½
MasseyFerguson	3.95	4.00
McIntyre Mines	45¾	48
Mitel Corpn	9⅛	9⅝
Molson A	16⅝	16¼
Moore Corp	71⅛	72⅛
Nat. Sea Prods A	6⅛	6⅛
Noranda Inc	19¾	19¾
Norcen Energy	14¾	14½
Nth. Telecom	49⅞	50
Nova Alberta	6¾	6¾
Numac Oil	13¼	13½
Oakwood Pet	5¾	5¾
Pan Can Pet	28¾	28¾
Placer Dev	24	24
Power Corp	38¼	30⅝
QuebecSturgeon	3.45	3.45

Stock	Mar 7	Mar. 5
Ranger Oil	5¾	3⅞
Reed Stenhs	24	04¼
Rio Algom	06⅞	22½
Royal Bank A	29¾	30¼
Royal Trust A	19	19⅝
Sceptre Res	6	5¾
Seagram	58⅜	59¾
Sears Can. Inc	7⅝	7⅝
Shell Canada Oil	24¼	04⅜
Stelco	23	23¼
Teck B	11⅝	19
Texaco Canada	32¾	33⅜
Thomson New	57	89
Toronto Dom.Bk	16	19¾
TransAlta A	25	24⅞
Trans. Can. Pipe	22½	20⅛
Walker Hiram	28⅛	28½
Westcoast Trs	16⅛	15⅛
Weston (Geo.)	76½	78⅛

AUSTRIA

Mar. 8	Price Sch%	+ or −
Creditanstalt	243	+3
Goesser	460	+10
Interunfall	510	...
Laenderbank	233	...
Perimooser	419	-10
Steyr-Daimler	175	+1
Veitscher Mag	388	+7

BELGIUM/LUXEMBOURG

Mar. 8	Price Frs.	+ or −
B.B.L.	1,860	-10
Banq. Int. A. Lux	6,000	+50
Bekaert B	3,760	+30
Ciment CBR	9,673	-15
Cockerill	292	+4
Delhaize	7,990	-10
EBES	3,030	...
Electrobel	8,500	...
Fabrique Nat	2,170	-20
GB Inno BM	3,300	+120
GBL (Brux)	2,150	-25
Gevaert	4,120	-80
Hoboken	5,000	-20
Intercom	9,960	-30
Kredietbank	8,180	+40
Pan Hldgs	11,300	...
Petrofina	7,100	-40
Royale Belge	11,000	+300
Soc. Gen. Banq	3,480	...
Soc. Gen. Belge	2,015	-15
Sofina	7,910	-20
Solvay	4,320	+50
Stanwick Intl	1,530	...
Tractionel	4,265	-10
UCB	5,340	...
Wagon Lits	2,650	+10

DENMARK

Mar. 8	Price Kr %	+ or −
Andelsbanken	297	-1
Baltic Skand	640	...
CopHandelsbank	288	-2
D. Sukkerfab	643	-6
Danske Bank	281	-2
De Danske Luft	1,245	-15
East Asiatic	172	+5
Forenede Brygg	835	...
Forenede Damp	95	+1
GNT Hldg	494	-4
I.S.S.B	415	+1
Jyske Bank	333	...
Novo Ind	1,570	-120
Privatbanken	240	-3
Provinsbanken	012	+1
Smidth (F)	225	...
Sophus Berend	980	+10
Superfos	460	-7

FRANCE

Mar. 8	Price Frs.	+ or −
Emprunt 4½% 1973	1650	...
Emprunt 7% 1973	7,610	+5
Accor	275.8	-0.2
Air Liquide	620	-1
BIC	391	+6
Bongrain	1,759	+39
Bouygues	630	-1
BSN Gervais	2,400	+4
CIT-Alcatel	1,265	+5
Carrefour	1,955	-6
Club Mediter'n	1,220	+13
Cie Bancaire	581	+1
Cofimeg	236.5	+0.1
Damart	2,315	+15
Darty	1,265	+17
Dumez S.A.	302	-3
Eaux (Cie Gen)	563	-8
Elf-Aquitane	246	+1
Essilor	2,950	+30
Gen. Occidentale	767	+1
Imetal	94.6	+5.5
Lafarge Coppee	439.8	+18.8
L'Oreal	2,400	+13
Legrand	2,135	+62
Maisons Phenix	214.3	+2.5
Matra S.A.	1,660	-46
Michelin B	910	-15
Midi (Cie)	3,240	+9
Moet-Hennessy	1,999	-16
Moulinex	112.3	-1.2
Nord Est	72.9	+0.6
Pernod Ricard	720	
Perrier	537	
Petroles Fra.	270.8	-0.7
Peugeot S.A.	279	+1
Printemp.Aus	204.9	+1.5
Radiotech	259.2	+0.3
Redoute	1,230	+5
Roussel-Uclaf	1,541	-14
Safimeg	320.4	+0.4
SkisRossignol	2,000	+50
Telemech Elect	2,400	-40
Thomson CSF	495	-3
Valeo	233.1	-5.4

GERMANY

Mar. 8	Price Dm.	+ or −
AEG-Telef	112	-0.7
Allianz Vers	1012xr	-1
BASF	912.7	-0.2
Bayer	226	+4.3
Bayer-Hypo	316	+0.5
Bayer-Verein	323	-4.5
BHF-Bank	269.5	-1.5
BMW	388	-0.3
Brown Boveri	215	-0.7
Commerzbank	165.6	+1.8
Cont'l. Gummi	135.2	+0.4
Daimler-Benz	691	+1
Degussa	355	-2
D'sche Babcock	169	-0.9
Deutsche Bank	429.3	+0.5
Dresdner Bank	187xr	+0.5
GHH	164.5	-1.5
Hochtief	469	+2
Hoechst	912.5	+0.2
Hoesch Werke	110.2	+1.7
Holzmann (P)	398	+1
Horten	179	-1
Hussel	290.0	...
Karstadt	913	+1
Kaufhof	213.5	-1.7
KHD	966xr	-4.3
Kloeckner	79	+0.0
Linde	418	-4
Lufthansa	197.3	+1.8
MAN	150.6	+0.3
Mannesmann	158.4	...
Mercedes Hld	605	+5.5
Metallgesell	244.5	...
Munich Rueck	1175	+10
Nixdorf	544.5	+5
Porsche	1378	+8
Preussag	265	+5
Rhein West Elect	152	-0.7
Rosenthal	249	-5
Schering	471	-1.5
Siemens	551	+1.2
Thyssen	101.5	-0.2
Varta	182.8	-0.2
Veba	169.9	+0.5
V.E.W.	122	+0.0
Verein-West	316	...
Volkswagen	199.5	-2.8

ITALY

Mar. 8	Price Lire	+ or −
Banca Com'le	18,500	-200
Bastogi-IRBS	194	-1
Beni Invest Risp	0,600	+20
Centrale	3,360	+1
Credito Varesino	4,210	-140
Fiat	2,948	+10
Finsider	55.2	-0.8
Generali Assicur.	40,850	-148
Italcementi	84,650	+10
La Rinascente	688	-9
Montedison	1,479	-16
Olivetti	6,820	...
Pirelli Co	4,363	-50
Pirelli Spa	9,650	-12
Snia BPD	2,925	-18
Toro Assic	14,600	-520
do. Pref	11,050	-240

NETHERLANDS

Mar. 8	Price Fls	+ or −
ACF Holding	107.0	+3.5
AEGON	185.5	-5.5
Ahold	224.8	+2.3
AKZO	113.0	+9.5
ABN	394.5	+0.5
AMEV	915.0	+1.5
AMRO	74.8	+1.8
Bredero Cert	150.3	-0.5
Bos Kalis Westm	13.4	-0.1
Buehrmann-Ter	90.0	-0.5
Calland Hldgs	46.2	+0.9
Credtsche Pet'm	178.8	+1.1
Elsevier-NDU	114.5	...
Fokker	100	+1
Gist Brocades	187.5	+2
Heineken	159.6	+1.5
Hoogovens	62.2	-0.2
Int Mueller	46.9	+0.1
KLM	60.0	+0.4
Naarden	48.5	+0.5
Nat Ned Cert	275	+1.5
Ned Mid Bank	173.0	-2.2
Nedlloyd	175.8	-0.9
Oce Grinten	613.5	+3.5
Ommeren (Van)	28	...
Pakhoed	66.8	-0.1
Philips	36.5	+1
Robeco	76.8	+0.1
Rodamco	139.3	+0.1
Rolinco	70.0	+0.2
Rorento	44.1	...
Royal Dutch	204.1	+1.5
Unilever	346.0	+2.6
VMF Stork	146	+1
VNU	210.5	+4
West Utr Bank	102.8	-0.2

NORWAY

Mar. 8	Price Kroner	+ or −
Bergens Bank	169.5	...
Borregaard	380	+10
Christiania Bank	144	-3
Den Norske Cred	166	...
Elkem	146	...
Kvaerner	175	-1
Norsk Data	417	+1
Norsk Hydro	106	+1
Storebrand	037.0	-0.4

SPAIN

Mar. 8	Price Pts%	+ or −
Bco Bilbao	340	+12
Bco Central	313	...
Bco Exterior	200	-7
Bco Hispano	159	...
Bco Popular	378	...
Bco Santander	346	+3
Dragados	171.5	+3.5
Hidrola	80.5	-1.7
Iberduero	92.5	+0.0
Petroleos	156.7	+3.2
Telefonica	125.0	+0.8

SWEDEN

Mar. 9	Price Kronor	+ or −
AGA	380	-5
Alfa-Laval	185	-1
ASEA (Free)	315	-20
Astra (Free)	360	+10
Atlas Copco	105	-1
Cardo (Free)	950	...
Cellulosa	129	+1
Electrolux B	017	+1
Ericsson	972	-5
Esselte	370	-15
Mo Och Domsjo	235	-2
Pharmacia	213	...
Saab Scania Free	420	...
Sandvik	480	...
Skandia	295	-5
Skan Enskilda	01	...
SKF	203	+2
St Kopparbergs	137	-4
Sven Handlesbn	165	...
Swedish Match	228	...
Volvo B (Free)	207	-9

SWITZERLAND

Mar. 8	Price Frs.	+ or −
Alusuisse	890	+50
Bank Leu	5,716	
Brown Boveri	1,740	+5
Ciba Geigy	3,065	+95
do. (Part Certs)	2,425	+15
Credit Suisse	2,420	...
Elektrowatt	2,715	+5
Fischer (Geo.)	768	+3
Hoff-RochePtCts	89,000	-750
Hoff-Roche 1/10	8,925	+50
Jacobs Suchard	6,275	+25
Jelmoli	1,930	-45
Landis & Gyr	1,705	-9
Nestle	0,580	-10
Oer-Buehrle	1,470	-10
Pirelli	307	+1
Sandoz (Br)	8,100	+50
Sandoz (PtCts)	1,420	+15
Schindler (PtCts)	790	-5
Sika	1,120	-10
Surveillance	4,250	-45
Swissair	1,160	-15
Swiss Bank	637	-1
Swiss Reinsce	9,500	-25
Swiss Volksbk	1,485	...
Union Bank	3,630	-60
Winterthur	3,800	+145
Zurich Ins	20,550	+100

AUSTRALIA

Mar. 8	Price Aust $	+ or −
ANZ Group	4.35	-0.1
Alliance Oil Dev	1.05	...
Ampol Pet	1.85	+0.01
Ashton	0.06	...
Aust Cons Ind	1.92	-0.01
Aust. Guarantee	9.55	...
Aust. Nat. Inds	2.5	-0.04
Aust. Paper	2.5	-0.04
Bell Group	6.8	-0.1
Bell Res	3.7	+0.14
Bond Corp Hldgs	1.48	-0.05
Boral	3.20	+0.05
Bougainville	1.89	-0.04
Brambles Inds	3.6	...
Bridge Oil	2.13	-0.05
B.H. Prop	5.66	-0.06
CRA	5.7	-0.01
CSR	2.75	-0.05
Castlemaine Tys	4.75	-0.05
Coles (G.J.)	3.7	-0.14
Comalco "A"	2.5	-0.05
Consolidated Pet	0.48	+0.01
Costain Aust	1.6	...
Dunlop Aust	2.18	-0.01
Elders IXL	3.15	-0.03
Energ Res	1.6	+0.02

AUSTRALIA (continued)

Mar. 8	Price Aust. $	+ or −
Gen Prop Trust	2.10	-0.03
Hardie (James)	6.05	-0.02
Hartogen Energy	9.2	...
Herald W'yTimes	4	...
ICI Aust	1.9	-0.04
Jimberlana F.P.	0.25	+0.01
Kia Ora Gold	0.12	+0.01
Lend Lease	6.9	-0.01
MIM	2.6	+0.06
Mayne Nickless	3.2	...
Myer Emporium	1.75	...
Nat. Aust. Bank	3.60	-0.03
News	13.1	-0.25
Nicholas Kiwi	2.1	+0.05
North Bkn Hill	9.3	-0.05
Oakbridge	0.74	...
Pancont'l	1.8	-0.02
Pioneer Conc	1.6	+0.02
Poseidon	5	...
Queensland Coal	1.4	-0.01
Reckitt & Coln	2.4	+0.05
Repco	1.18	-0.02
Santos	5.3	-0.14
Smith (Howard)	3.95	-0.05
Thos. Natwide	1.85	-0.05
Tooth	5.8	...
Vamgas	6.4	-0.05
Western Mining	0.55	-0.05
Westpac Bank	5.37	-0.07
Woodside Petrol	0.78	...
Woolworths	3.22	+0.01
Wormald Intl	5.18	...

HONG KONG

Mar. 8	Price H.K.$	+ or −
Bank East Asia	28.5	-2.5
Cheung Kong	13.7	...
China Light	14.1	+0.1
Evergo	1.47	...
Hang Seng Bank	47	+0.25
HK Electric	7.5	+0.05
HK Kowloon Wh	0.55	...
HK Land	5.1	+0.05
HK Shanghai Bk	8.8	...
HK Telephone	76	...
Hutchison Wpa	20.5	+0.2
Jardine Math	9.65	+0.05
New World Dev	5.85	+0.1
Orient O'seas	2.4	...
Ocean Trust Bk	2.8	-0.07
SHK Props	9.05	+0.05
Shell Elect	1.07	-0.02
Swire Pac A	29.1	+0.3
TV—B	5.85	-0.05
Wheel'k Mard A	7.5	...
Wheel'k M'time	1.1	...
World Int. Hldgs	1.96	-0.05

JAPAN

Mar. 8	Price Yen	+ or −
Ajinomoto	1,090	-20
Alps Electric	3,320	-10
Amada	1,190	-10
Asahi Chem	811	-9
Asahi Glass	878	-3
Bridgestone	520	...
Canon	1,450	-20
Casio Comp	1,970	...
Chugai Pharm	1,070	-20
Citizen	352	+1
Daiei	621	-14
Dai Nippon Ptg	1,040	-10
Daiwa House	550	+0
Ebara	370	-2
Eisai	2,060	-70
Fanuc	13,100	+40
Fuji Bank	1,580	...
Fuji Film	1,880	+10
Fujisawa	1,110	...
Fujitsu	1,450	-20
Green Cross	3,180	+200
Hasegawa	374	...
Heiwa Real Est	560	-5
Hitachi	855	-11
Hitachi Credit	1,100	+50
Honda	1,420	-40
House Food	700	-20
Hoya	2,270	...
Itoh (C)	330	-6
Ito Yokado	2,360	-80
Iwatsu	1,080	...
JACCS	325	...
JAL	5,110	-40
Jusco	581	-19
Kajima	290	...
Kao Soap	525	-17
Kashiyama	595	...
Kirin	569	-7
Kokuyo	900	+30
Komatsu	440	-10
Konishiroku	078	-3
Kubota	320	...
Kumagai	510	-20
Kyoto Ceramic	5,230	-70
Maeda Const	485	-5
Makino Milling	1,320	+20
Makita	1,180	...
Marubeni	303	-4
Marudai	350	-5
Marui	980	-1
MEI	1,630	-10
M'ta Elec Works	754	-5
M'bishi Bank	1,580	...
M'bishi Corp	520	...
M'bishi Elec	389	+4
M'bishi Estate	605	-3

JAPAN (continued)

Mar. 8	Price Yen	+ or −
MHI	255	...
Mitsui Co	337	-8
Mitsui Estate	648	-1
Mitsukoshi	440	...
NGK Insulators	1,010	+19
Nihon Cement	237	-1
Nippon Denso	1,440	...
Nippon Elect	1,160	-10
Nippon Express	339	-1
Nippon Gakki	2,080	-60
Nippon Kokan	135	-1
Nippon Oil	840	+15
Nippon Seiko	655	...
Nippon Shimpan	625	+5
Nippon Steel	131	-1
Nippon Suisan	330	+5
NTV	10,910	-90
Nippon Yusen	240	-3
Nissan Motor	615	+4
Nisshin Flour	467	-3
Nisshin Steel	179	-3
Nomura	1,170	-10
Olympus	1,290	-30
Orient Leasing	3,220	...
Pioneer	2,950	+10
Renown	602	-90
Ricoh	900	-12
Sankyo	1,300	...
Sanyo Elect	480	+7
Sapporo	408	+2
Sekisui Prefab	568	-19
Seven-Eleven	8,740	-60
Sharp	1,080	-20
Shimadzu	828	-5
Shionogi	763	-10
Shiseido	1,060	+10
Sony	4,600	-50
Stanley	1,000	+6
S'tomo Bank	1,790	-10
S'tomo Elect	015	+8
S'tomo Marine	615	-12
S'tomo Metal	148	-2
Taihei Dengyo	470	+8
Taisei Corp	205	+2
Taisho Pharm	1,130	-80
Takeda	862	-3
TDK	5,180	-60
Teijin	435	-4
Teikoku	654	+10
Tokyo Marine	814	-6
TBS	765	-5
Tokyo Elect Pwr	1,540	-10
Tokyo Gas	169	+1
Tokyo Sanyo	722	-92
Tokyo Style	710	+7
Tokyu Corp	315	-4
Toppan Print	876	-4
Toray	446	-4
Toshiba Elect	415	-1
TOTO	650	-3
Toyo Seikan	850	+9
Toyota Motor	1,370	+10
Victor	2,290	-40
Wacoal	705	...
Yamaha	790	-10
Yamanouchi	6,920	-50
Yamazaki	685	+3
Yasuda Fire	416	...
Yokogawa Bdge	420	-5

SINGAPORE

Mar. 8	Price $	+ or −
Boustead Hldgs	1.79	+0.01
Cold Storage	2.70	+0.05
DBS	6.25	+0.05
Genting	0.9	-0.10
Haw Par. Bros	2.39	...
Hong Leong Fin.	0.24	...
Inchcape Bhd	2.58	...
Keppel Shipyard	1.82	-0.01
Malay Banking	6.5	-0.05
Malay Utd. Ind	2.51	...
Multi Purpose	1.06	+0.03
OCBC	0.65	+0.05
OUB	4.0	...
Public Bank	1.68	...
Sime Darby	8.04	-0.01
Singapore Press	6.35	...
Straits Trdg	4.82	-0.08
Tat Lee Bk	2.84	-0.02
UOB	4.5	-0.02

SOUTH AFRICA

Mar. 8	Price Rand	+ or −
Abercom	1.22	-0.05
AE&CI	6.56	...
Allied Tech	48	-3
Anglo Am Coal	42.5	...
Anglo Am Corp	22.65	-0.1
Anglo Am Gold	150.5	...
Barclays Bank	14.15	...
Barlow Rand	9.65	...
Buffels	68.75	+0.75
CNA Gallo	2.30	+0.05
Currie Finance	3.5	...
De Beers	9.07	-0.05
Driefontein	48.75	+0.5
FS Geduld	42	...
Gold Fields SA	39.25	-0.25
Highveld Steel	3.90	+0.15
Nedbank	8.90	-0.15
OK Bazaars	18.75	...
Protea Hldgs	1.2	...
Rembrandt	31.25	...
Rust Plat	15.35	+0.20
Safren	13.50	+0.50
Sage Hldgs	6.55	+0.05
SA Brews	0.95	...
Smith (CG)	19.50	...
Tongaat Hulett	6.50	-0.15
Unisec	4.70	+0.15

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK

DOW JONES

	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 1	1984-85 High	1984-85 Low	Since Compil'n High	Since Compil'n Low
●Industrl's	1271.55	1280.57	1291.95	1099.53	1999.36	1193.55 (1/3/85)	1086.51 (14/7)	1299.55 (1/3/85)	41.22 (2/1/32)
H'me Bnds	72.28	72.59	72.88	72.71	70.89	74.17 (5/1/85)	64.91 (25/5)	—	—
Transport.	618.88	822.23	628.43	630.00	635.30	655.50 (1/3/85)	443.05 (85/1)	335.30 (1/3/85)	12.32 (8/7/32)
Utilities	148.13	148.39	149.18	149.03	148.80	151.16 (13/2/85)	122.25 (15/6)	163.73 (20/4/61)	10.5 (28/4/42)
Trading Vol 000†	112,190	118,940	113,370	102,890	140,700	—	—	—	—

●Day's High 1283.24 (1296.93) Low 1265.46 (1275.31)

	Mar. 1	Feb. 22	Feb. 15	Year ago (approx)
Industrial div. yield %	4.69	4.77	4.73	4.71

STANDARD AND POORS

	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 1	1984-85 High	1984-85 Low	Since Comp'n High	Since Comp'n Low
Indust'ls	200.76	202.23	204.14	203.80	205.15	205.16 (1/3/85)	167.74 (24/7)	205.15 (1/3/85)	3.52 (30/6/32)
Comp'site	179.51	190.35	182.23	182.03	183.63	183.35 (15/2/85)	147.81 (24/7)	183.35 (15/2/85)	4.40 (1/6/32)

	Mar. 6	Feb. 27	Feb. 20	year ago (approx)
Industrial div. yield	3.93	3.82	3.91	4.00
Industrial P/E ratio	11.24	11.33	11.34	11.81
Long Gov. Bond yield	11.84	11.83	11.45	12.15

N.Y.S.E. ALL COMMON

Mar. 7	Mar. 6	Mar. 5	Mar. 4	1984-85 High	1984-85 Low
104.97	104.64	105.47	105.45	106.M (13/2/85)	85.13 (24/7)

Rises and Falls

	Mar. 7	Mar. 5	Mar. 6
Issues Traded	1,977	1,090	1,007
Rises	378	554	706
Falls	939	969	811
Unchanged	440	467	480
New Highs	43	68	75
New Lows	6	10	7

TORONTO	Mar. 7	Mar. 6	Mar. 5	Mar. 4	1984-85 High	1984-85 Low
Metals & Minerals	2063.8	2095.7	2104.1	2104.9	2324.4 (12/1/84)	1641.2 (25/7)
Composite	2518.2	2643.0	2647.0	2626.5	2647.0 (5/3/85)	2078.7 (24/7)
MONTREAL Portfolio	160.89	162.33	132.77	161.71	130.77 (5/3/85)	100.58 (24/6)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Phillips Petrlm.	5,390,600	49⅛	—
Sperry	2,091,500	51⅛	+⅛
Middle S. Util.	2,015,500	13⅜	-¼
Am. Hsl. Res.	1,933,600	62⅝	+1⅛
Cent. & S. Wst.	1,924,700	22⅛	-¼
Dominion Res.	1,813,500	27⅛	-⅛
IBM	1,679,100	130⅝	-2¾
Fin. Cen. Amer.	1,472,700	6	-1⅛
A T & T	1,298,400	21½	—
Motorola	1,254,100	31⅞	-⅞

	Mar. 8	Mar. 7	Mar. 6	Mar. 5	1984-85 High	1984-85 Low
AUSTRALIA All Ord. (1/1/80)	788.1	797.7	797.7	793.8	798.9 (20/2/85)	648.5 (18/6)
Metals & Minls. (1/1/80)	475.0	481.1	481.4	480.2	561.4 (3/1/84)	385.6 (7/1/85)
AUSTRIA Credit Aktien (2/1/62)	72.64	72.05	71.20	71.75	74.98 (28/2/85)	53.20 (15/6)
BELGIUM Brussels SE (1/1/80)	2238.6	2300.55	2306.25	2283.86	—	—
DENMARK Copenhagen SE (3/1/83)	175.49	178.02	177.72	175.52	225.2 (20/1/83)	158.44 (8/1/85)
FRANCE CAC General (31/12/82)	208.3	205.8	205.6	204.5	206.5 (6/3/85)	155.6 (2/1/84)
Ind Tendance (28/12/84)	111.0	111.4	111.1	118.5	111.0 (6/3/85)	100.0 (28/12/84)
GERMANY FAZ Aktien (31/12/58)	416.32	415.08	417.68	415.61	411.70 (6/3/85)	317.17 (25/7)
Commerzbank (1/12/53)	1203.1	1198.6	1201.8	1195.1	1207.3 (4/3/85)	917.7 (25/7)
HONG KONG Hang Seng Bank (31/7/64)	1396.27	1389.14	1395.23	1397.34	1459.17 (19/2/85)	746.02 (13/7)
ITALY Banca Comm Ital. (1972)	278.30	273.13	272.83	263.51	286.71 (20/2/85)	132.06 (2/1/84)
JAPAN** Nikkei-Dow (16/5/49)	12547.5	12414.8	12439.7	12476.4	12509.0 (4/3/85)	9703.35 (23/7)
Tokyo SE New (4/1/68)	981.91	986.30	990.59	986.25	990.59 (6/3/85)	750.49 (4/1/84)
NETHERLANDS ANP-CBS General (1970)	205.9	201.2	205.4	204.8	206.8 (6/3/85)	149.8 (25/7)
ANP-CBS Indust (1970)	183.4	182.5	183.0	181.8	183.7 (21/2/85)	113.7 (18/6)
NORWAY Oslo SE (4/1/83)	321.20	318.71	317.10	317.84	345.6 (8/2/85)	221.67 (4/1/84)
SINGAPORE Straits Times (1966)	849.62	852.65	849.72	847.59	1071.3 (8/2/84)	784.4 (16/1/85)
SOUTH AFRICA Gold (1958)	907.8	865.1	(u)	903.0	1075.8 (19/11)	758.1 (24/1/84)
Industrial (1958)	847.7	847.2	(u)	845.6	1105.3 (26/3/84)	848.6 (6/3/85)
SPAIN Madrid SE (29/12/84)	111.17	111.16	112.17	112.15	117.41 (4/2/85)	100.00 (28/12/84)
SWEDEN Jacobson & P (1/1/58)	1424.6	1429.06	1443.73	1444.64	1594.5 (3/2/84)	1302.89 (22/11)
SWITZERLAND Swiss BankCpn. (31/12/58)	426.8	427.0	426.6	424.5	428.0 (6/3/85)	354.5 (25/7)
WORLD Capital Intl. (1/1/70)	125.0	—	126.8	127.6	128.1 (4/3/85)	183.2 (14/12)

** Saturday March 2: Japan Nikkei-Dow 12,439.7. TSE 986.03.

Base value of all indices are 100 except Australian All Ordinary and Metals—500, NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. p Unavailable.

هكذا من الأصل

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous

The dollar closed at DM 3.4125 against the D-mark up from DM 3.3970 on Thursday but slipped to DM 3.40 very soon after in New York. This kind of movement was a good reflection of the nervous state of the market. Trading volume was low ahead of the weekend with fears of central bank intervention still inhibiting speculative interest. It touched a best level of DM 3.4360 in early trading on higher than expected U.S. M1 money supply figures. News of a slight fall in U.S. unemployment had little affect on trading. On Bank of England figures the dollar's index fell to 155.4 from 155.7.

Sterling was firmer overall and its index rose to 71.1 from 70.8. Against the dollar it was unchanged at $1.0665 but it rose against the D-mark to DM 3.6275 from DM 3.6250. It eased to FFr 11.06 from FFr 11.0775 but rose against the yen to Y278.75 from Y278.50 and fell to SwFr 3.08 from SwFr 3.0950.

New York rates

	March 8	Prev. close
£ Spot	$1.0670-1.0680	$1.0625-1.0640
1 month	0.47-0.45pm	0.46-0.44pm
3 months	1.06-1.02pm	1.06-1.05pm
12 months	1.40-1.30pm	1.55-1.47pm

Forward premiums and discounts apply to the U.S. dollar.

STERLING EXCHANGE RATE INDEX

(Bank of England)

	March 8	Previous
8.30 am	70.9	71.0
9.00 am	70.9	70.9
10.00 am	70.9	70.8
11.00 am	71.0	70.9
Noon	71.0	70.8
1.00 pm	71.0	70.9
2.00 pm	71.1	70.9
3.00 pm	71.2	70.9
4.00 pm	71.1	70.8

POUND SPOT—FORWARD AGAINST POUND

March 8	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.0560-1.0710	1.0660-1.0670	0.48-0.43c pm	5.01	1.04-0.99pm	3.81
Canada	1.4810-1.4985	1.4910-1.4960	0.40-0.31c pm	2.85	0.71-0.57pm	1.71
Nethlnd.	4.08½-4.12	4.08¼-4.09¼	2½-2¼c pm	6.60	6½-5½pm	5.99
Belgium	72.70-73.26	72.70-72.80	25-20c pm	3.71	56-49pm	2.89
Denmark	12.92¼-13.01¾	12.93-12.94	2½-1⅞ore pm	2.20	6¾-5¼pm	1.83
Ireland	1.1628-1.1686	1.1665-1.1675	0.06p pm-0.15d	-0.46	0.03pm-.43d	-0.69
W. Ger.	3.61½-3.64	3.62¼-3.63¼	2½-2¼pf pm	7.86	6¾-6¼pm	7.10
Portugal	197¼-201¾	199½-201½	125-450c dis	-17.21	440-1300d	-17.36
Spain	200½-201½	200½-201	15c pm-par	0.45	23-26dis	-0.50
Italy	2,252¼-2,271½	2,262½-2,263½	par-2 lire dis	-0.53	5-11dis	-1.41
Norway	10.35¼-10.44½	10.37¼-10.38¼	1¼-¾ore pm	1.45	2½-1½pm	0.80
France	11.04¾-11.13¾	11.05½-11.06½	3½-2¾c pm	3.32	7-6pm	2.35
Sweden	10.25½-10.35½	10.26½-10.27½	1-½ore pm	0.90	par-¼dis	-0.17
Japan	276½-279¾	278¼-279¼	1.79-1.69y pm	7.49	4.99-4.86pm	7.07
Austria	25.40-25.60	25.45-25.55	17-15½gro pm	7.65	44½-41½pm	6.77
Switz.	3.07½-3.11¼	3.07½-3.08½	2¾-2½c pm	9.52	6½-5¾pm	7.71

Belgian rate is for convertible francs. Financial franc 73.20-73.30. Six-month forward dollar 1.37-1.32c pm. 12-month 1.35-1.20c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

March 8	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.0560-1.0710	1.0660-1.0670	0.45-0.43c pm	5.01	1.04-0.99pm	3.81
Ireland†	0.9053-0.9185	0.9120-0.9160	0.48-0.35c pm	5.47	1.16-0.88pm	4.52
Canada	1.3960-1.4065	1.3995-1.4005	0.25-0.28c dis	-2.27	0.75-0.79dis	-2.20
Nethlnd.	3.8300-3.8880	3.8370-3.8380	0.55-0.52c pm	3.07	2.06-2.02pm	2.11
Belgium	68.15-69.08	68.15-68.25	9½-10½c dis	-1.75	25-27dis	-1.51
Denmark	12.09-12.28	12.12¾-12.13¼	2¾-3¼ore dis	-2.95	3¾-4¼dis	-1.31
W. Ger.	3.3800-3.4360	3.4120-3.4130	0.84-0.79pf pm	2.87	2.81-2.76pm	3.25
Portugal	186½-188½	187-188½	200-500c dis	-22.40	600-1400d	-21.33
Spain	187.50-189.66	187.50-187.80	65-80c dis	-4.60	165-185dis	-3.60
Italy	2,112-2,140	2,122-2,123	9½-10 lire dis	-5.49	26-28½dis	-5.32
Norway	9.72¾-9.83	9.72¾-9.73¼	3-3½ore dis	-3.99	7½-8dis	-3.17
France	10.34½-10.49½	10.36¾-10.37¼	1.55-1.65c dis	-1.84	4.20-4.50dis	-1.67
Sweden	9.61½-9.72	9.62¾-9.63¼	3½-4ore dis	-4.65	9½-10dis	-4.03
Japan	260.90-262.85	261.55-261.65	0.55-0.51y pm	2.43	2.13-2.08pm	3.22
Austria	23.82½-24.13½	23.88-23.93	5½-5gro pm	2.63	18½-16½pm	2.92
Switz	2.8775-2.9270	2.8995-2.9005	0.87-0.81c pm	3.46	2.82-2.76pm	3.84

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 68.65-68.75.

OTHER CURRENCIES

Mar. 8	£	$		£ Note Rates
Argentina Peso	304.55-306.11	285.16-285.41	Austria	25.40-25.26
Australia Dollar	1.5400-1.5440	1.4415-1.4430	Belgium	75.15-75.85
Brazil Cruzeiro	4,269-4,294	3,997-4,017	Denmark	12.93-13.05
Finland Markka	7.5010-7.6365	7.0150-7.0200	France	11.00-11.16
Greek Drachma	151.08-154.15	142.56-145.54	Germany	3.61¼-3.64¼
HongKong Dollar	8.3230-8.3340	7.8010-7.8030	Italy	2245-2280
Iran Rial	105.0*	96.50*	Japan	276-280
KuwaitDinar(KD)†	0.3275-0.3280	0.30665-0.30675	Netherlands	4.08½-4.12½
Luxembourg Fr	72.70-72.80	68.15-68.25	Norway	10.31-10.41
Malaysia Dollar	2.7720-2.7780	2.5980-2.6010	Portugal	194-205
New Zealand Dlr.	2.2900-2.3300	2.1605-2.1740	Spain	196¼-206
Saudi Arab Riyal	3.8575-3.8655	3.6120-3.6140	Sweden	10.21-10.31
Singapore Dollar	2.4230-2.4220	2.2716-2.2745	Switzerland	3.07½-3.10½
Sth African Rand	2.1690-2.1270	2.0385-2.0410	United States	1.04¾-1.06¼
U.A.E. Dirham	3.9215-3.9285	3.6720-3.6730	Yugoslavia	260-290

* Selling rate.

† Correction: Kuwait—$ (Mar. 7) 0.30665-0.30675.

EXCHANGE CROSS RATES

Mar. 8	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.067	3.628	278.2	11.06	3.080	4.093	2263.	1.494	72.73
U.S. Dollar	0.938	1.	3.413	261.6	10.37	2.900	3.838	2123.	1.400	68.20
Deutschemark	0.276	0.294	1.	76.64	3.049	0.849	1.122	625.2	0.412	20.06
Japanese Yen 1,000	3.597	3.830	13.01	1000.	39.68	11.05	14.68	8112.	5.352	261.0
French Franc 10	0.904	0.964	3.280	252.0	10.	2.785	3.700	2046.	1.350	65.76
Swiss Franc	0.325	0.345	1.178	90.50	3.591	1.	1.329	734.7	0.482	23.62
Dutch Guilder	0.244	0.261	0.885	68.11	2.706	0.753	1.	553.0	0.365	17.72
Italian Lira 1000	0.442	0.471	1.603	123.2	4.887	1.361	1.808	1000.	0.660	32.15
Canadian Dollar	0.670	0.714	2.429	186.6	7.405	2.062	2.740	1515.	1.	48.71
Belgian Franc 100	1.375	1.466	4.986	383.9	15.20	4.254	5.625	3111.	2.053	100.

MONEY MARKETS

Rates fall

UK interest rates were easier yesterday, helped by sterling's relatively steadiness in currency markets. The three-month interbank rate fell to 13⅞ per cent down from 13¾ per cent while three-month eligible bank bills were bid at 13⅝ per cent down from 13¾ per cent. Weekend interbank money opened at 14½-14¼ per cent and touched a peak of 17 per cent during the afternoon. Despite a large gap between the forecast shortage and the published help, rates came back to 14 per cent towards the close. Trading was dull for most of the day with some interest in three and six month interbank helping to push rates lower in the afternoon.

> **UK clearing banks base lending rate 14 per cent since January 28**

The Bank of England forecast a shortage of around £400m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £382m and a rise in the note circulation a further £255m. In addition banks brought forward balances £10m below target. These were partly offset by Exchequer transactions which added £150m.

The Bank gave assistance in the morning of £60m, comprising purchases of £14m of eligible bank bills in band 1 (up to 14 days) at 13⅞ per cent and £40m in band 2 (15-33 days) at 13⅞ per cent. In band 3 (34-63 days) it bought £4m of eligible bank bills at 13⅞ per cent and in band 4 (64-91 days) £2m of eligible bank bills at 13⅞ per cent.

The forecast was later revised to a shortage of around £450m before taking into account the early help and the Bank gave additional assistance in the afternoon of £229m of which outright purchases comprised £5m of Treasury bills and £113m of eligible bank bills in band 2 at 13⅞ per cent and in band 3 £10m of local authority bills and £101m of eligible bank bills all at 13⅞ per cent. It also arranged sale and repurchase agreements on £100m of bills at 13⅞ per cent, unwinding on April 1. The Bank also gave late assistance of £30m, making a total of £319m.

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Mar. 8 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury Buy	Treasury Sell	Eligible Bank Buy	Eligible Bank Sell	Fine Trade Buy
Overnight	—	14-17	14½-14¼	14½	14-14¼	—	—	—	—	—
2 days notice	—	—	14½-14¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	14¼-14⅝	14¼	14¼-14⅛	14	—	—	—	—	—
One month	14-14⅛	14⅛-14¼	14¼	14½	13⅞	13¾	13½	13¾	13⅝	14⅜
Two months	14-13⅞	14-14⅛	13⅞	14½	13½	13⅝	13⅝	14⅛	13⅝	14¼
Three months	13⅞-13¾	13¾-14	13⅞	14½	13¾	13½	13½	13⅝	13½	14⅛
Six months	13¾-13½	14½-14⅜	13⅝	—	—	—	—	13½	12⅝	13⅛
Nine months	12¾-12⅞	12⅞-13½	—	—	—	—	—	—	—	—
One year	12¾-12½	12⅞-12¾	13¾	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	14¼-14⅛	—	14½	8.95-8.85	8½-8⅜	10⅛-10⅜
Two months	14¼-14⅛	—	14	9.05-9.15	8½-9⅛	10¼-10⅛
Three months	14¼-13¾	—	13½	9.25-9.35	8⅞-9⅜	10⅛-10½
Six months	13½-13¼	—	13¼	9.85-9.95	9⅜-9¾	10⅜-10⅛
Nine months	13¼-12⅞	—	12½	10.2-10.4		
One year	13-12⅞	—	12⅝	10.6-10.8	10-10¼	10⅝-10¼
Two years	—	12⅛	—	—	—	—
Three years	—	12	—	—	—	—
Four years	—	12	—	—	—	—
Five years	—	12	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period February 6 to March 5 1985 (inclusive): 12.883 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 12½ per cent from March 1 1985. London and Scottish Clearing Bank Rates for lending 14 per cent. London Deposit Rates for sums at seven days' notice 11-11½ per cent. Treasury Bills: Average tender rates of discount 13.3716 per cent. Certificates of Tax Deposit (Series 6): Deposits £100,000 and over held under one month 14 per cent; one-three months 13¾ per cent; three-six months 13¾ per cent; six-nine months 13¾ per cent; nine-12 months 13 per cent. Under £100,000 12 per cent from March 5. Deposits held under Series 5 13 per cent. The rate for all deposits withdrawn for cash 8 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. March 8)

Three months U.S. dollars

bid 9 9/16 offer 9 11/16

Six months U.S. dollars

bid 10 5/16 offer 10 7/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 8	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short term	14¼-14½	8½-8⅝	10⅛-11½	7¼-7⅜	5⅛-3⅜	6-6⅛	10⅜-10½	13-14	10½-10¾	10⅜-10⅝	6¼-6½	12½-15
7 day's notice	14-14¼	8⅜-8½	10⅛-11⅛	7¼-7⅜	5⅛-5¼	5⅞-6⅛	10⅜-10⅝	15⅛-14⅝	10⅝-10⅞	10½-10¾	6⅜-6⅝	12¾-13¾
Month	14-14¼	8⅝-8¾	10⅜-11	7⅜-7½	5⅛-5⅜	6-6⅛	10⅜-10⅝	14⅛-14⅝	10⅝-10⅞	10⅝-10⅞	6⅜-6⅝	12-12½
Three months	13⅞-13⅞	9⅛-9⅜	11-11¼	7⅜-7½	5¼-5½	6⅛-6⅜	11-11¼	14⅝-15⅛	10¾-11	10⅞-11⅛	6⅜-6½	12⅝-12⅞
Six months	13⅝-13¾	10⅛-10¼	12⅛-12⅜	7¼-7½	5⅛-5⅜	6⅜-6¾	11⅛-11⅜	15⅛-15⅝	10⅞-11⅛	10⅞-11⅛	6¼-6½	11-11½
One year	12⅞-12⅞	10⅞-11	12⅜-12⅝	7⅜-7⅝	5⅜-5⅝	6⅜-7	12¼-12½	16-16½	11⅛-11⅜	11⅛-11⅜	6⅜-6⅝	11½-12

Asian $ (closing rates in Singapore): Short-term 8⅝-8¾ per cent; seven days 8 9/16-8 11/16 per cent; one month 8-9⅛ per cent; three months 9⅛-9⅜ per cent; six months 10⅛-10⅜ per cent; one year 11⅛-11¼ per cent. Long-term Eurodollars two years 11¾-12 per cent; three years 12-12¼ per cent; four years 12⅛-12⅜ per cent; five years 12⅛-12⅜ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1984/85 High	1984/85 Low
METALS					
Aluminium					
Free Markets c.i.f.	$1145/1165	+20	$1525/1555	$1575/1625	$1025/1075
Antimony					
Free Market 99.6%	$2650/2750	+25	$3400/3500	$3675/3820	$2450/62
Copper-Cash High Grade	£1289.5	+24.5	£1011.5	£1303.75	£945
3 months Do. Do.	£1305.5	+21	£1030.75	£1331.75	£989.75
Gold per oz	$291.25	+4	$341.75	$405.75	$284.75
Lead Cash	£326.5	+3.5	£309.5	£399.5	£269.5
3 months	£334.88	+0.88	£316.87	£387.87	£279.85
Nickel					
Free Markets c.i.f. lb	233/263c	+2	208/228c	237/257c	203/222c
Palladium per oz	$111.75	-1.25	$180.75	$168.25	$112.00
Platinum per oz	$257.50	-0.25	$277.05	$411.80	$248.60
Quicksilver (76 lbs)	$290/300	-5	$295/305	$316/318	$285/295
Silver per oz	534.35p	+10.75	679.70p	679.70p	509.85p
3 months per oz	551.75p	+11.20	690.00p	694.40p	522.90p
Tin cash	£10,212.5	+107.5	£8620	£10,227.5	£8370
3 months	£10,212.5	+76	£8731.8	£10,232.5	£8517.5
Tungsten Ind	$76.66	+0.93	$75.59	$82.65	$75.44
Wolfram (22.04 lb)	$75/78	+3	$80/83	$86/90	$64/68
Zinc cash	£842.5	+7.5	£727.5	£844.5	£599.5
3 months	£822.5	+11.5	£697.75	£822.5	£594.5
Producers	$900/940	—	$1,050	$1050/1080	$900
GRAINS					
Barley Futures	£110.75u	+1	£122.75	£123.55	£105.65
Maize French	£149.00	—	£147.50	£154.50	£145.00
WHEAT Futures	£118.10u	+0.80	£128.20	£130.60	£105.65
SPICES					
Cloves	$4,000	—	$5,500	$5,600	$4,000
Pepper white	$3,550	-75	$3,200	$3,500	$2,900
black	$2,425	—	$1,900	$2,420	$1,800
OILS					
Coconut (Philippines)	$840v	—	$1,140	$1,675	$730
Palm Malayan	$600z	—	$710	$1,000	$650
SEEDS					
Copra (Philippines)	$545z	+45	$730	$855	$450
Soyabeans (U.S.)	$243	—	$312.25	$358	$236.75
OTHER COMMODITIES					
Cocoa Futures May	£2091.5	-22	£1712.5	£2,366.5	£1638
Coffee Futures May	£2455.5	+24	£1233.5	£2,512	£1,299.5
Cotton Index	67.05c	-0.0	88.00c	90.10c	67.08c
Des. Coconut	£1,175	—	£1,030	£1,346	£990
Gas Oil Fut. April	$225.75	+8.5	$251.5	$257.70	$214.25
Jute UA BWC grade	$390	—	$516	$890	$485
Rubber kilo	70p	+1	80p	91p	52p
Sisal No. 3L	$640	—	$630/640	$670	$630
Sugar (Raw)	$114z	+8	$208	$194	$92
Tea (quality) kilo	290p	-15	302p	375p	287p
(low med) kilo	192p	-6	224p	280p	196p
Wooltops 64s Super	580p kilo	+5	465p kilo	588p kilo	483p kilo

§ Unquoted. (o) Madagascar. § Ghana cocoa. (a) April. (w) Feb-Mar. (z) March-April. (u) May. (v) May-June.

OIL

Forward Brent months drifted down 20c in thin trade while nearby positions held firm. Nymex opened 18c down and traded within 7c of this level during the morning. *In the petroleum products market* gas oil quotes rose early on with the IPE futures but softened slightly with the Nymex. Prompt gas oil remained stable as high offers found little buying interest while forward positions rose due to chasing limited supply. Heavy fuel remained quiet and stable—Petroleum *Argus, London.*

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)—March		
Arab Light	27.80-27.85	—
Arab Heavy	26.55-26.65*	—
Dubai	26.25-27.05*	—
Brent Blend	28.50-28.60	+0.10
W.T.I. (1pm est)	27.90-28.00*	-0.25
Forcados (Nigeria)	27.85-28.30	+0.05
Urals (cif NWE)		
PRODUCTS—North West Europe "cif ($ per tonne)		
Premium gasoline	247-249	—
Gas Oil	246-247	—
Heavy fuel oil	171-174	—

*April

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
March	237.50	+1.25	238.50-31.50
April	225.75	+0.50	227.50-25.25
May	221.25	-0.25	223.75-21.00
June	219.25	+0.25	221.25-19.25
July	220.00	+0.75	221.25-220.0
Aug	220.00	-2.50	—
Sep	224.00	-1.00	224.00

GOLD

Gold rose $1¼ an ounce from Thursday's close in the London bullion market yesterday to finish at $291-291½. The metal opened at $288¾-289¼, which proved to be the day's low and touched a best level of $291¾-292¼. A weaker trend in the dollar helped gold to attain the day's high just before the afternoon fixing level of $291.0. However trading volume was relatively poor, marking a reluctance to take out fresh positions ahead of the weekend.

GOLD BULLION (fine ounce) Mar. 8

Close	$291-291½	(£271¾-272¼)
Opening	$288¾-289¼	(£272½-273)
M'n'g fix	$289.00	(£272.256)
Aft'n'n fix	$291.00	(£271.063)

GOLD AND PLATINUM COINS

Kr'g'rnd	$299½-301¼	(£280¾-281¾)
½ Krug	$153-154¼	(£144¼-145)
¼ Krug	$77¼-78¼	(£72¾-73½)
1/10 Krug	$31½-32¼	(£29½-30¼)
Mapleleaf	$299¾-301½	(£280¼-282)
New Sov.	$67¾-69¼	(£63¼-64¾)
½ New Sov	$38½-40	(£36-37½)
Old Sov.	$69½-71	(£65-66)
$20 Eagle	$405-498	(£425½-463½)
Noble Plat	$258¾-261¾	(£240-244¾)

INDICES

FINANCIAL TIMES

Mar. 7	Mar. 6	M'th ago	Year ago
298.31	295.53	299.18	299.96

(Base: July 1 1952 = 100)

REUTERS

Mar. 8	Mar. 7	M'th ago	Year ago
2038.0	2041.1	2018.3	1959.6

(Base: September 18 1931 = 100)

MOODY'S

Mar. 7	Mar. 6	M'th ago	Year ago
N/A	989.9	—	—

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Mar. 7	Mar. 6	Month ago	Year ago
Spot	117.01	117.08	—	—
Fut.	120.44	120.66	—	—

(Base: December 31 1974 = 100)

REVIEW OF THE WEEK

Copper price boosted after Chile quake

BY OUR COMMODITIES STAFF

THE COPPER market's chief *preoccupation this week* was last Sunday's earthquake in Chile, the world's biggest producer accounting for around 15 per cent of world mine production.

Initially concern centred on the possibility of a protracted production stoppage at the El Teniente operation, which accounts for nearly a quarter of Chile's output. Damage at El Teniente proved relatively minor, however, and full production was resumed after only two days.

More serious damage was *caused at San Antonio* port, through which El Teniente's output is shipped. The port is expected to remain out of action for at least two weeks while the damage is being repaired.

Adding to the inevitable supply disruption from Chile is earthquake damage to the Ventana smelter's *furnace* which has resulted in the declaration of force majeure on shipments.

The certainty of significant Chilean shipment delays added to existing fears about a *developing tightness of supplies* available for delivery on the London Metal Exchange (LME). Dealers noted that stocks in LME warehouses were already at an 11-year low, following another sizeable fall last week.

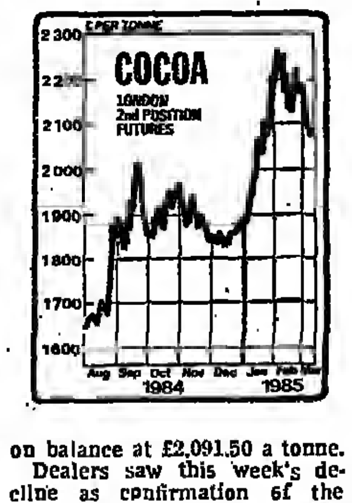
With the weakness of sterling against the dollar providing a strong background the Chilean news was enough to push LME copper prices up quite sharply. Despite easing back £13 yesterday cash high grade metal ended £24.50 up on the week at £1,289.50 a tonne and the discount against the three months position narrowed to £16 a tonne from £19.50 at the end of last week.

Analysts said the three months quotation, which ended the week £21 up at £1,305.50 a tonne, was likely to work towards a resistance level at the recent five-year peak of £1,335 a tonne as delays occurred in some Chilean shipments. But sentiment in London was affected yesterday by the easier tone on the New York market where traders appear less worried about the Chilean shipment situation.

Copper's rise encouraged gains in other LME base metals. Zinc, which is also being influenced by the tightness of nearby supplies, ended £7.50 up in the cash position at £842.50 a tonne. Dealers said the tightness was likely to reach its height around the Easter holiday period.

Another notable rise was in *aluminium*, with the cash quotation gaining £22.50 to £1,040 a tonne following a £9.50 advance yesterday. Yesterday's rise was mainly in reaction to news that Alcan planned to cut its U.S. production by 60,000 short tons a year.

The biggest mover among the soft (non-metal) commodities was cocoa. Despite gaining £19 yesterday the May futures position ended the week £98 down on balance at £2,091.50 a tonne.



Dealers saw this week's decline as confirmation of the recent bull trend had been broken by indications of improved production prospects in West Africa and Brazil. They noted that the fall would have been greater but for the weakness of sterling against the dollar.

The currency factor was the main influence on the coffee market, however. In the absence of significant fundamental news the May position moved up £24 to end the week at £2,455.50 a tonne.

BASE METALS

COPPER

Amalgamated Metal Trading reported that in the morning Three months higher grade traded at £1,312, 11, cash £1,291, *three months* £1,310, *09, 08.5,* 08, 07. Kerb: Higher Grade: Three months £1,306.5, 07, 06.5. Afternoon: Higher Grade: Three months £1,308, £1,306. Kerb: Higher Grade: Three months £1,305, 04.5, 05, 04, 03. Turnover: 23,650 tonnes. U.S. Producers: 64.00-67.00 cents per pound.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1290.5-1	-7.25	1289-90	-13.0
3 months	1306-7	-3.25	1305-6	-11.5
Settlem't	1291	-7.5	—	—
Cathodes				
Cash	1283-5	+5.0	1278-81	-11.0
3 months	1303-6	—	1298-1301	-8.0
Settlem't	1285	+5.0	—	—

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	10235-8	+55.0	10215-25	...
3 months	10240-1	+55.0	10250-40	+14.5
Settlem't	10238	+55.0	—	—
Standard				
Cash	10230-5	+46.5	10216-18	-5.0
3 months	10280-5	+26.0	10210-15	-8.0
Settlem't	10235	+40.5	—	—
Straits E.	$29.15	—	—	—

Tin — Morning: Standard: Three months £10,225, 20. High Grade Cash £10,240, three months £10,240. Kerb: Standard: Three months £10,220. Afternoon: Standard: Three months £10,220, £10,220, 16. High Grade: Three months £10,230. Kerb: Standard. Three months £10,210. Turnover: 1,800 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	326.5-7	-0.75	326-7	-2.0
3 months	336.5-5	-0.5	334.75-335	+1.37
Settlem't	327	-1.0	—	—

Lead—Morning: Three months £336.5, 37, cash £337, three months £336.5, 36. Kerb: Three months £335.5, 35. Afternoon: Three months £335, 34.5, 35. Kerb: Three months £334.5. Turnover: 5,675 tonnes. U.S. Spot: 17.00-22.00 cents per pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	847-8	+5.5	842-3	-8.0
3 months	821-2	+6.0	822-3	+6.25
Settlem't	848	+5.0	—	—

Zinc. High Grade Official/Unofficial prices: Cash am £850-855, pm £853-855, three months am £850-855, pm £848-850; settlement £855.

Zinc — Morning: *Cash £855*, three months £825, 24, cash £847, 48, three months £822, 21. Kerb: Standard: Three months £822, 23, 19. Alternoon: Three months £820, 21, 22, £822, 23. Kerb: Standard: Three months £819, 18, 17, 18, 17. Turnover: 33,050 tonnes. U.S. Prime Western: 45.00-45.75 cents per pound.

ALUMINIUM

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1043-.5	+16.0	1039.5-40.5	+9.5
3 months	1077.5-8	+15.0	1074.5-5	+2.5

Aluminium—Morning: Three months £1,082, 81.5, cash £1,043.5, three months £1,079, 78, 77.5. Kerb: Three months £1,078, 77.5, 77, 76. Afternoon: Three months £1,075, 74, 75, 76, 76.5, 77, 76.5, £1,075, 74.5, 74, 73.5, 74, 75. Kerb: Three months £1,074, 73, 73.5, 74, 75, 76, 76.5. Turnover: 15,425 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	4835-40	+67.0	4800-10	-52.0
3 months	4880-5	+21.0	4865-7	-26.5

Nickel — Morning: Three months £4,890, 80. Kerb: Three months £4,885, 90. *Alternoon: Three months £4,865*, 70, £4,850, 55, 57, 60, 57. Three months £4,851, 56, 60. Turnover: 1,530 tonnes.

SILVER

Silver was fixed 1.5p an ounce higher for spot delivery in the London bullion market yesterday at 534.35p. U.S. cent equivalents of the fixing levels were: spot 567.6c, down 0.5c; three-month 580.45c, down 6.45c; six-month 595.25c, down 6.75c; and 12-month 626.25c, down 6.75c. The metal opened at 533-536p (565-568c) and *closed at* 532-535p (570-573c).

SILVER per troy oz	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	534.35p	+1.50	532p	+0.5
3 months	551.75p	+1.45	550p	-1
6 months	567.80p	+1.10	—	....
12 months	597.25p	+0.80	—	....

LME—*Turnover:* 30 (29) lots of 10,000 oz.

Morning: 2nd ring three months 551.5. Kerb: three months 550.5. Afternoon: untraded.

COCOA

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	2112-2115	+6.0	2139-2110
May	2091-2092	+19.0	2108-2082
July	2079-2080	+17.0	2088-2072
Sept	2069-2070	+18.5	2075-2060
Dec	1981-1983	+14.5	1988-1974
Mar.	1980-1982	+15.0	1982-1974
May	1960-1980	+7.5	—

Sales: 3,918 (3,029) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound). Daily price for March 8: 96.16 (95.09); five-day average for March 11: 96.72 (97.55).

COFFEE

COFFEE	Yesterd'ys Close	+ or —	Business Done
March	2405-2410	-1.0	2425-2390
May	2455-2456	-1.5	2479-2443
July	2491-2492	+1.0	2510-2484
Sept	2519-2521	-0.5	2540-2512
Nov	2520-2521	-5.5	2541-2518
Jan	2472-2480	-16.5	2506-2480
March	2450-2460	-17.5	—

Sales: 2,829 (3,029) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for March 7: Comp. daily 1979 131.15 (130.47); 15-day average 131.00 (131.11).

GRAINS

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterdys close	+ or —
Mar	114.60	+0.30	113.40	-0.05
May	118.15	-0.05	116.75	-0.65
July	121.65	+0.05	—	—
Sept	97.65	+0.10	97.35	+0.05
Nov	100.00	+0.25	101.00	+0.10
Jan	104.65	+0.15	104.65	—

LONDON GRAINS—*Wheat:* U.S. *dark* northern spring No 1 15 per cent, March 186, April/May 169.50, June 170.25 transhipment east coast. U.S. No 2 soft red winter March 164.25, April 165.75, May 166.25. EC French July 116.25-119 cif (sea out south/west coast). English feed fob April 112 sellers east coast. Maize: U.S. No 3 yellow/French transhipment east coast March 149. Barley: English feed fob March 117.25 seller Scotland. Rest unquoted.

Business done—Wheat: March 114.20 only, May 118.15-7.75, July 121.75-1.30, Sept 97.65-7.45, Nov 101.00-0.70, Jan 104.65-4.40. Sales: 217 lots of 100 tonnes. Barley: March 113.20 only, May 116.75-6.50, Sept 97.35-7.30, Nov 101.00 only, Jan untraded. Sales: 37 lots of 100 tonnes.

RUBBER

PHYSICALS — The *London* market opened slightly steadier, attracted good interest throughout the day, and closed on a steady note, reports Lewis and Peat. Closing prices (buyers): spot 70.00p (same); April 75.75p (75.00p); May 76.25p (75.50p). The Kuala Lumpur fob price for RSS No 1 was 190.5 (189.0) cents a kg and for SMR 20 was 180.5 (180.0).

PIGMEAT

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
April	108.50	108.10	108.50
June	106.50	106.10	—
Aug	103.10	106.00	—
Oct	108.40	108.40	—
Nov	109.50	109.40	—
Feb	100.50	100.00	100.50

Sales: 3 (65) lots of 50 carcases, 3,250 kg.

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
April	45.70	44.50	45.70-43.15
May	47.50	48.00	47.90-47.55
Nov	69.20	71.00	70.50-69.10
Feb	72.90	79.00	—
Apr	90.50	92.30	92.00-90.15

Sales: 253 (625) lots of 40 tonnes.

SOYABEAN MEAL

	Yesterday close	+ or —	Business Done
	£ per tonne		
April	149.8-150.2	-2.05	151.0-150.0
June	139.0-139.4	-1.95	140.5-139.5
August	140.8-141.2	-1.85	142.2
October	146.5-147.4	-1.85	—
Dec	152.0-153.8	-1.15	—
Feb	157.2-158.8	-1.00	—
April	158.2-160.0	-1.15	—

Sales: 99 (455) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $114.00 (£107.50), *down* $2.00 (down £1.50) a tonne for March-April delivery. White sugar $132.50, down $1.50.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
May	110.8-111.0	116.6-117.0	117.2-110.6
Aug	115.6-116.2	122.8-123.0	123.2-115.6
Oct	122.0-122.4	129.8-130.0	130.4-122.4
Dec	128.0-129.0	136.2-136.6	133.2
Mar	145.0-145.6	150.2-151.0	151.0-145.2
May	147.0-148.0	154.8-155.2	155.6-147.2
Aug	155.0-156.0	165.6-165.0	162.5

Sales: 3,365 (2,391) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £217.00 (£218.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices March 7: Daily price 3.98 (3.99); 15-day average 3.81 (3.79).

AMERICAN MARKETS

HEATING OIL traded moderately lower as weather turned unexpectedly warmer, alleviating some of the tightness in *the spot market, reports* Heinold Commodities. Soyabeans moved sharply higher after soya oil advanced the full permissible daily limit: short-covering, stop-loss and technically orientated buying created heavy open pools on the close. Soya meal declined as demand continued to lag. Maize was mixed with March under pressure as a result of further heavy deliveries by prominent commercials. Wheat was slightly lower in a market characterised by lagging demand. The gold and silver markets were firm *reflecting a firm tone* to currencies and financials.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
March	49.95	50.10	—	49.70
April	50.30	—	—	50.00
May	50.75	50.85	50.55	50.45
July	51.60	51.70	51.65	51.30
Sept	52.45	52.50	52.30	52.15
Dec	53.70	—	—	53.40
Jan	54.10	—	—	53.80
March	54.95	—	—	54.65
May	55.75	—	—	55.45
July	56.55	—	—	56.25

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
March	2063	2039	2030	2020
May	2105	2110	2060	2054
July	2073	2074	2038	2037
Sept	2046	2052	2030	2025
Dec	1997	2004	1979	1977
March	1995	2005	1980	1980
May	2000	2010	1985	1977

COFFEE "C" 37,500 lb, cents/lb

	Close	High	Low	Prev
March	143.75	43.90	42.75	42.50
May	145.00	45.20	43.85	43.93
July	145.09	45.15	43.70	43.67
Sept	143.69	43.70	40.75	42.44
Dec	142.50	42.50	42.00	41.12
March	140.88	*40.20*	39.91	39.97
May	139.63	—	—	39.25
July	137.26	—	—	37.30

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
March	59.60	59.75	59.35	59.55
April	59.90	—	—	59.85
May	60.35	60.70	60.05	60.25
July	60.80	61.20	60.60	60.70
Sept	61.15	61.45	61.15	61.05
Dec	61.80	62.15	61.70	61.70
Jan	62.00	—	—	61.90
March	62.50	—	—	62.30
May	63.05	63.20	63.70	62.90
July	63.60	63.90	63.90	63.45

COTTON 50,000 lb, cents/lb

	Latest	High	Low	Prev
May	64.87	65.00	64.50	64.38
July	65.00	65.10	64.00	64.35
Oct	65.05	65.00	65.00	64.62
Dec	65.10	65.70	64.71	64.63
March	66.10	66.05	66.05	65.63
May	66.65	—	—	66.40
July	67.05	67.10	67.10	66.90

CRUDE OIL (LIGHT) *42,000 U.S. gallons, $/barrels*

	Latest	High	Low	Prev
April	27.75	27.97	27.74	28.06
May	27.15	27.52	27.15	27.50
June	26.85	27.26	26.85	27.33
July	26.60	27.11	26.60	27.10
August	26.60	27.00	26.60	27.08
Sept	26.60	26.90	26.80	26.98
Oct	26.90	26.92	26.90	27.00
Nov	26.80	26.91	26.85	27.03
Dec	26.80	—	—	27.03

GOLD 100 troy oz, $/troy oz

	Latest	High	Low	Prev
March	287.3	289.0	289.0	289.0
April	288.5	293.3	288.0	291.0
May	290.5	—	—	293.2
June	292.7	297.8	292.0	295.4
August	297.3	301.5	296.0	300.1
Oct	302.3	307.0	302.0	305.2
Dec	307.7	312.1	307.0	310.7
Feb	313.2	—	—	316.3
April	318.2	—	—	322.0
June	323.2	328.0	328.0	328.1
August	331.2	—	—	334.0
Oct	337.5	—	—	341.0
Dec	343.9	347.1	347.1	347.5

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
April	74.00	75.25	73.90	75.40
May	71.90	73.10	71.80	73.36
June	70.55	71.95	70.50	72.13
July	70.90	71.70	70.60	71.90
August	71.65	72.20	71.50	72.50

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
March	165.15	65.20	64.90	64.95
May	167.85	68.00	65.75	67.25
Sept	168.35	68.00	68.00	68.05
Nov	166.40	66.00	65.85	65.95
Jan	165.60	65.60	65.70	65.10
March	165.60	65.25	65.25	65.30
May	165.60	—	—	65.30
July	165.80	—	—	65.30

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
March	236.5	—	—	249.5
April	237.4	252.0	236.0	250.4
May	—	—	—	251.4
July	242.4	257.5	241.0	255.6
Oct	248.0	262.1	249.0	261.1
Jan	250.0	268.5	262.0	268.1

SILVER 5,000 troy oz, cents/troy oz

	Latest	High	Low	Prev
March	559.2	576.5	558.0	570.7
April	562.3	576.0	576.0	574.0
May	568.0	583.0	563.0	578.0
July	575.1	592.5	574.0	587.3
Sept	585.6	600.5	583.0	598.0
Dec	607.3	617.2	606.0	615.0
Jan	608.1	—	—	620.9
March	619.2	*634.5*	*630.0*	*632.2*
May	631.1	—	—	644.3
July	643.6	662.0	646.0	657.0

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
May	3.83	4.10	3.82	4.14
July	4.03	4.36	4.01	4.42
Sept	4.22	4.60	4.22	4.65
Oct	4.41	4.75	4.40	4.61
Jan	4.93	5.25	5.15	5.33
March	5.38	5.70	5.35	5.75
May	5.62	5.96	5.62	6.01
July	5.80	6.20	5.87	6.22

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
April	64.87	65.15	63.35	63.70
June	67.35	67.75	66.05	66.37
August	66.22	66.37	65.15	65.55
Oct	64.27	64.45	63.65	63.80
Dec	65.72	65.75	64.75	65.02
Feb	65.75	65.75	65.20	65.35
April	66.95	66.95	65.95	66.90

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
April	47.40	47.45	46.75	47.15
June	52.85	52.90	51.85	52.42
July	54.16	54.20	53.15	53.82
August	53.22	53.37	52.35	53.02
Oct	48.67	48.85	48.40	48.60
Dec	48.90	49.15	48.40	48.92
Feb	48.75	49.00	47.85	48.50
April	45.80	45.80	45.80	45.95
June	47.55	47.55	47.55	47.50

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
March	266.0	268.0	265.0	266.6
May	271.4	272.2	270.4	271.2
July	274.8	275.0	273.4	273.6
Sept	268.4	268.4	266.6	268.6
Dec	262.2	262.6	260.6	260.6
March	270.2	270.4	269.2	269.2
May	276.0	276.0	275.6	275.0

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
March	75.65	75.10	73.75	74.05
May	74.90	75.10	72.90	73.95
July	74.80	75.00	72.92	73.90
August	72.65	73.25	70.95	71.60
Feb	72.47	72.50	70.00	71.25
March	71.75	71.75	69.50	70.40
May	71.00	71.00	71.00	69.90
July	71.50	71.50	71.50	69.50

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
March	575.2	578.0	572.6	572.6
May	585.2	589.0	581.4	582.0
July	594.6	598.4	590.2	591.4
August	597.0	599.4	592.4	593.0
Sept	590.4	593.0	587.0	586.4
Nov	592.4	597.4	589.0	589.2
Jan	604.0	607.0	602.0	600.4
March	616.0	618.4	611.6	612.0
May	*623.0*	625.0	*621.0*	*620.0*

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	127.5	129.3	127.2	129.3
May	132.8	134.8	132.3	134.5
July	138.4	140.3	138.0	140.1
August	141.3	142.6	140.8	142.9
Sept	143.2	143.5	143.2	144.7
Oct	145.2	146.2	144.3	146.8
Dec	150.5	152.2	150.0	151.0
Jan	152.0	152.5	152.0	152.2
March	156.2	—	—	157.0

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
March	29.72	29.85	28.51	28.47
May	28.23	28.23	27.16	27.23
July	27.42	27.42	26.60	26.42
August	26.88	27.65	26.13	26.05
Sept	26.35	26.40	25.90	25.57
Oct	25.60	25.80	25.25	24.85
Dec	24.90	25.10	24.46	24.40
Jan	24.68	24.90	24.30	24.30

WHEAT 5,000 bu min, *cents/60-lb bushel*

	Close	High	Low	Prev
March	345.6	347.6	345.4	347.4
May	337.6	340.4	337.4	340.2
July	327.2	330.0	327.6	329.2
Sept	328.0	330.2	328.0	329.4
Dec	338.4	340.2	328.2	339.4
March	344.4	344.4	344.4	345.0

SPOT PRICES—Chicago loose lard 23.50 (same) cents per pound. New York tin 500.00-520.0 (same) cents per pound. Handy and Harman silver bullion 570.5 (569.0) cents per troy ounce.

LONDON STOCK EXCHANGE

MARKET REPORT

Revived hopes of lower interest rates spur gilts equities subdued at end of pre-Budget Account

Account Dealing Dates

First Dealings	Option Declarations	Last Dealings	Account Day
Feb 25	Mar 7	Mar 8	Mar 18
Mar 11	Mar 21	Mar 22	Apr 1
Mar 25	Apr 11	Apr 12	Apr 22

* "New-time" dealings may take place from 9.30 am two business days earlier.

Leading equities ended the pre-Budget trading Account on a subdued note, in contrast to Government stocks which moved higher after registering an improved volume of business. Softer money market rates—three-month interbank eased to 13⅝ per cent—supported Gilt-edged issues as hopes were rekindled of lower bank base rates around Budget time.

The possibility of higher U.S. Prime rates following the latest unexpected sharp surge in money supply caused few worries. Sterling's initial weakness caused some hesitation, but investors soon cast aside their reservations when the rate rallied strongly against the dollar.

Thoughts of new Government funding were present throughout official Gilt market trading and shortly after 3.30 pm the authorities announced new funding to the tune of £600m. Three £200m tranches of existing stocks, comprising Treasury 9 per cent 1994, Treasury 10½ per cent 1999 and Conversion 10 per cent 2002, are to be made available to the market from Monday at current prices.

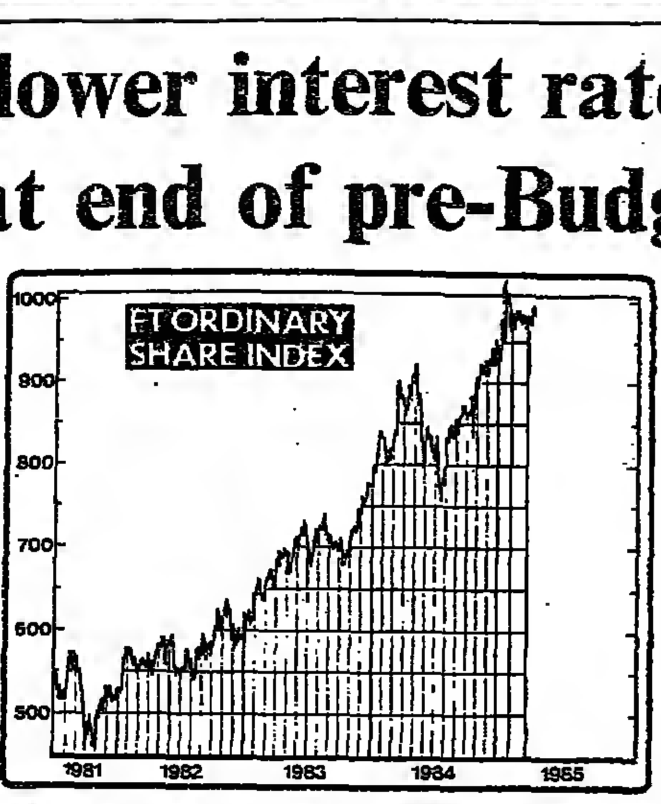
When dealings resumed after the usual recess, the tone was immediately a shade softer but buyers soon reappeared and longer-dated Gilts closed ½ up in places at the session's highest. Index-linked stocks performed well with gains ranging to ½ but conventional shorts managed only minor improvements.

Equity markets were unable to cold-shoulder Wall Street's latest fall and top-quality stocks generally opened a penny or two easier. End-Account influences had little impact on sentiment and "new-time" inquiries were negligible. One notable casualty was Hawker Siddeley which ran into an early squall following a gloomy statement from its Canadian subsidiary. Despite a fall of 13 to 428p, after 410p, in Hawker, the FT Ordinary share index rallied after-hours to close 0.5 up on the day for a rise of 13.1 on the week at 986.1.

Lloyds Bank pleasantly concluded an eventful clearing bank dividend season with annual profits at the top end of brokers' forecasts and a surprise 50 per cent scrip-issue: standing around 5 easier in front of the announcement, the shares moved up sharply afterwards to close a net 17 higher at 545p. Other clearers rallied in sympathy and Barclays, at 590p, retrieved Thursday's fall of 7 which greeted the proposed £507m rights issue. Midland gained 7 more for a rise of 14 on the week at 352p, still buoyed by better-than-expected preliminary profits. After opening the season with an impressive *30 per cent profits increase*, Natwest closed the day unaltered, but 13 easier on the week at 625p. Elsewhere, Gerrard and National rose sharply to a new *1984-85* peak of 365p in initial response to a Press suggestion that Hong Kong and Shanghai was a possible suitor. But the latter's denial of any such intention brought a reaction to 340p, still 10 up on balance. Other Discount Houses traded in lively fashion and gains of 5 were recorded in Cater Allen, 540p, and Union, 745p. Among merchant banks, Kleinwort Benson added 5 at 480p ahead of next Thursday's annual results.

Comments on Commercial Union's £72.8m annual deficit led to end-Account profit-taking, the shares closed 4 easier at 185p, after 182p. Other Composites passed a quietly dull session. GRE, the next to report preliminary figures on April 3, gave up 3 to 653p, while Sun Alliance cheapened 6 at 440p. Lloyd's Brokers turned irregular. Stewart Wrightson put on 8 afresh to 598p, but Sedgwick softened 2 to 376p; the latter's annual figures are scheduled for Thursday.

An eventful week for the Building sector finished on a subdued note. Cement producers, firm in recent days following news of a 4½ per cent cement price increase to be implemented in June, encountered profit-taking. Blue Circle lost 5 to 510p and Rugby Portland Cement shed 2 to 127p. Elsewhere, AMEC gave up 3 to 244p on lack of support and John Laing eased 4 to 216p. Turriff, a weak market recently following the *board's indication of sharply reduced* profits, rallied 5 to 280p, but still sustained a fall on the week of 62. Among Timbers, Meyer International were unsettled by a broker's downgraded profits estimate and shed 3 to 114p. Magnet and Southerns softened a couple of pence to 18p, as did *Travis and Arnold*, to a 1984-85 low of 245p. Renewed concern about the company's financial situation clipped 3 more from Burnett and Hallamshire to 50p.



ICI slipped to 835p, but subsequently rallied to 842p helped by buying for the dividend before settling a couple of pence dearer on balance at 840p. Among other Chemicals, Anchor rose 10 for a *two-day gain of 23* to 265p, after 270p, in response to a newsletter recommendation, while British Tar Products attracted further speculative buying and added 2 more to 91p. Elsewhere, Amersham International rose 7 to 347p following a broker's recommendation.

Waring & Gillow wanted

Leading Retailers, initially unsettled by thoughts that any further increase in mortgage rates could hit recently buoyant consumer spending, subsequently staged a rally and most finished well above worst levels. Burton, down to 444p earlier, closed only 2 cheaper at 448p, while Marks and Spencer ended unchanged at 137p, after 134p. Woolworth, however, *remained firm*, albeit in a narrow market, to close another 10 higher at 605p. House of Fraser shed 6 to 402p while Lonrho dipped to 155p before settling only 3 off on balance at 402p. Secondary Stores featured renewed support for Waring and Gillow, 15 dearer at 138p, while buyers also displayed fresh interest in Foster Brothers, 10 up at 208p. Selincourt, 1½ better at 22½p following option business, and Martin Ford, 3 *firmer for a* gain on the week of 10 at 38p.

Renewed institutional support helped British Telecom close 2 dearer and 12 higher on the week at 130p. Plessey rallied 4 at 182p and Racal hardened a couple of pence to 218p. GEC held the overnight level of 198p; the company this week acquired a further 9m of its own shares at 197p per share. Thorn EMI, *firm earlier this week* on news of a subsidiary's £18m contract to supply the Army with thermal imager repair facilities, fell 7 to 443p. Standard Telephones and Cables moved up 6 to 208p with the new nil-paid shares closing 5 dearer at 12½p. Highland continued to reflect an investment recommendation at 121p, up 3. Reports of a large line of shares overhanging the market left Electronic Rentals 2 off at 41p, after 39p, while Cifer dropped 3 to 10p on news of the £3m annual deficit and accompanying profits warning.

Hawker, unsettled initially by an incorrect assessment of its Canadian subsidiary, results fell to 410p before recovering to close 13 off on balance at 428p. Among other *Engineering* leaders, GKN firmed 5 to 221p awaiting Wednesday's preliminary statement, but TI drifted off to close 4 cheaper at 228p. Interest revived in Haden, 12 higher at 317p, which compares with the cash offer of 320p per share from Trafalgar House. British Steam Specialties edged up 4 more to 127p and occasional demand left Renold 2 dearer at 49½p. Further profit-taking, however, clipped 10 *more from* Ransomes Sims, at 610p.

Among Foods, a broker's downgraded profits estimate hit Tate and Lyle, 10 lower at 450p, while profit-taking in the wake of the annual results clipped a penny from Cadbury Schweppes, at 165p. Rowntree Mackintosh touched 385p prior to closing a couple of pence cheaper at 380p; the annual results are due next Thursday. Northern Foods opened lower at 230p on suggestions that the company may buy Grand Metropolitan's Express Dairies subsidiary, but rallied to the overnight level of 236p following the announcement that discussions with Grand Met were confined to Express Dairies northern liquid milk interests. Grand *Metropolitan* closed unchanged at 285p, after 280p. Among Food Retailers, further demand ahead of next Wednesday's interim results lifted Bejam 6 to 154p.

In Hotels, Norfolk Capital touched 28p on speculation about a possible bid from Trusthouse Forte before slipping back on profit-taking to close unchanged at 27p; THF softened a penny to 156p.

Inclined easier for most of the session, leading miscellaneous industrials picked up late and final quotations were little altered on balance. Elsewhere, J. Wilkes featured a rise of 28 to 210p in response to the good annual results and proposed one-for-four scrip issue. Revived speculative demand lifted LCP 8 to 133p, while Hanover Investments, up 11 at 125p, reflected buying on the back of the heavily-oversubscribed Mann and Co. issue. Late *support* left Barham 25 to the good at 425p. End-Account profit-taking took Bowater down to 251p before buyers reappeared and left the close only 3 down on balance at 256p. F. H. Tompkins traced a similar pattern, ending 4 cheaper at 180p, after 176. Dominion International staged a useful revival and regained 6 to 80p, while similar improvements were recorded in Grampian Holdings, 116p, and Marling Industries, 79p. Occasional support left Pentos 4 to the good at 41p, but Christies International, a strong market recently on a combination of overseas earnings potential and bid suggestions, drifted back following profit-taking to close 8 lower at 620p. Brammer eased 4 further to 292p as bid hopes faded, while later offerings left Feedex 6 cheaper at 28p.

Group Lotus finished the Account in fine fettle, rising another 8 *to 118p—a gain of 27* over the previous week—on buying encouraged by hopes of a closer tie with Chrysler. In sharp contrast, recent speculative high-flier A. C. Cars were marked 10 lower to 53p, still up 18 on the week, as the directors effectively defused the situation. Jaguar *rallied from the early level* of 351p to settle a net penny dearer at 356p—a gain of 26 over the five-day period. Elsewhere, late support was evident for AE, 5 up at 145p, while Dunlop hardened a couple of pence to 51p.

Leading Properties traded quietly and settled a shade easier, but secondary issues displayed several bright spots. News of the group's latest property acquisition from Greycoat City Offices helped Clarke Nickolls rise 5 to 160p, while revived demand in restricted markets lifted Imry 15 to 275p and Peel Holdings 6 to 337p. London Provincial Shop moved up 8 to 278p and speculative favourite Centrovincial Estates hardened a couple of pence to 227p.

Among Shippings, end-Account profit-taking clipped a few pence from P & O, 362p, and Ocean Transport, 158p. James Fisher, on the other hand, hardened a couple of pence to 121p in front of next Wednesday's preliminary figures. Recent speculative favourite Walter Runciman rose 3 for a week's gain of 23 at 103p; the company has sold its controlling interest in Liquid Gas Equipment to Grove Holdings for an immediate consideration of £0.37m.

Among Financials, Framlington gave up 25 to 750p following disappointing first-half figures.

BP up again

Broadly favourable Press comment on BP's increased profits and dividend encouraged good support which boosted the shares to 566p; however, profit-taking subsequently left the quotation only 4 better on the day and 32 up on the week at 557p. Shell moved erratically in front of the preliminary results which are scheduled for Thursday; initially sold down to 770p they picked up after-hours and touched 778p before retreating afresh to close a net 13 lower at 770p. Britoil, reporting full-year figures on March 21, attracted persistent support and ended the day a couple of pence harder at 210p, as did Enterprise Oil, 202p, after 204p.

Many of the lesser-known oil stocks continued to reflect substantial speculative buying interest. Highland Participants proved the week's best performer and surged a further 22 to 239p, after a record 244p; on Thursday the company announced a proposed private placement of 1.25m shares at 150p a share to expand its UK and U.S. activities. ERIC jumped 15 more to 245p and Caledonian Offshore rose a further 10 to 380p, a week's gain of 60.

Jebsen's Drilling, however, fell 12 to 125p following the poor annual results. Elsewhere, Ireland's Osceola Hydrocarbons initially fell away to 205p before rallying to close a net 5 up at 215p in the wake of a U.S. drilling report.

Golds easier

Features in mining markets were *few and far between. The* volatile nature of foreign exchange markets continued to deter investors and dealers alike, and saw bullion initially ease back to $289 before rallying to $292 and closing a net $1.5 up at $291.25 an ounce.

The opening weakness of bullion and an initial fall in the Rand rate prompted persistent Cape selling of Golds at the outset. However, a gradual rally in both, *following a down*turn in the dollar, restored a measure of stability in share prices which generally closed with moderate losses across the board. The Gold Mines Index gave up 6.1 to 474.9—virtually unchanged over the week and only 8.7 higher on the Account.

Financials remained subdued. In South Africans Gencor mirrored slight disappointment with the preliminary results and gave up ¼ to £10¼, while "Amgold" lost £1¼ to £72¼, despite the increased final dividend. De Beers were 3 off at 417p in front *of the full-year results which are* scheduled for Tuesday. Profit-taking left Rand Mines Properties 25 cheaper at 590p.

UK-domiciled Financials moved narrowly throughout the day but picked up on buying for the new Account. Consolidated Gold Fields settled 5 firmer at 495p—*virtually unchanged on the week*—following the half-year results announced on Tuesday.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri March 8 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Thur March 7 Index No.	Wed March 6 Index No.	Tues March 5 Index No.	Mon March 4 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1984-85 High		Low		Since Compilation High		Low	
1	CAPITAL GOODS (206)	542.45	+0.1	10.14	3.98	12.33	541.84	543.18	537.73	535.73	509.81	577.15	22/1/85	450.90	12/7/84	577.15	22/1/85	50.71	13/12/74
2	Building Materials (23)	488.41	−0.2	13.07	5.13	9.47	489.57	489.98	482.46	482.15	491.10	537.59	27/4/84	402.18	12/7/84	537.59	27/4/84	44.27	11/12/74
3	Contracting, Construction (30)	684.17	−0.8	14.43	5.79	8.88	689.37	689.88	688.31	692.01	761.81	776.48	25/4/84	602.70	19/7/84	831.09	15/3/83	71.48	2/12/74
4	Electricals (15)	1503.32	—	10.74	4.97	11.78	1503.42	1518.55	1511.80	1503.96	1781.62	1802.52	20/3/84	1404.80	24/7/84	1909.93	3/6/83	84.71	25/6/62
5	Electronics (36)	1720.50	+0.6	8.68	2.95	14.91	1710.26	1708.69	1695.87	1685.43	1747.24	2049.05	13/11/84	1581.78	31/5/84	2049.05	13/11/84	1581.78	31/5/84
6	Mechanical Engineering (60)	295.00	−0.5	11.39	4.39	10.48	296.53	297.62	295.67	294.72	238.96	298.10	22/1/85	212.79	3/1/84	298.10	22/1/85	45.43	5/1/75
8	Metals and Metal Forming (8)	185.12	−0.4	12.21	7.01	10.12	185.79	186.16	185.23	184.45	205.50	209.74	13/3/84	153.97	18/10/84	209.74	13/3/84	49.65	6/1/75
9	Motors (18)	165.34	+0.9	10.54	4.60	11.97	163.85	164.29	163.29	161.53	137.99	165.34	8/3/85	112.73	19/7/84	170.59	15/1/69	19.91	6/1/75
10	Other Industrial Materials (16)	910.96	+0.1	7.31	3.32	16.66	909.99	917.57	898.94	897.16	667.82	925.26	18/1/85	592.04	13/7/84	925.26	18/1/85	277.55	15/1/81
21	CONSUMER GROUP (181)	633.16	−0.2	9.24	3.80	13.10	634.21	632.58	628.95	626.27	490.58	652.30	22/1/85	461.40	3/1/84	652.30	22/1/85	61.41	13/12/74
22	Brewers and Distillers (23)	563.37	−0.1	12.02	4.75	10.31	563.89	558.33	554.72	558.41	476.33	593.54	22/1/85	433.89	3/1/84	593.54	22/1/85	69.47	13/12/74
25	Food Manufacturing (21)	509.90	−0.5	11.45	4.64	10.90	512.44	510.97	506.91	496.53	393.42	512.44	7/3/85	356.25	12/7/84	512.44	7/3/85	59.67	11/12/74
26	Food Retailing (13)	1417.69	−0.1	6.72	2.57	19.84	1419.25	1410.66	1407.93	1407.58	1111.56	1502.07	22/1/85	1057.23	10/2/84	1502.07	22/1/85	54.25	11/12/74
27	Health and Household Products (9)	1037.57	+0.7	5.62	2.57	20.85	1030.70	1031.28	1019.07	1017.43	763.71	1088.57	22/1/85	706.26	4/1/84	1088.57	22/1/85	175.38	28/5/80
29	Leisure (22)	688.56	−0.8	8.28	4.77	15.86	693.98	696.50	695.51	690.16	663.66	719.49	22/1/85	522.19	25/7/84	719.49	22/1/85	54.83	9/1/75
32	Newspapers, Publishing (12)	1724.05	+0.2	6.70	4.33	19.09	1720.45	1715.87	1700.63	1696.86	1285.42	1724.05	8/3/85	1087.65	3/1/84	1724.05	8/3/85	55.08	6/1/75
33	Packaging and Paper (14)	313.43	−0.5	12.62	4.63	9.12	315.14	316.87	309.49	308.79	236.02	319.60	25/1/85	211.47	24/7/84	319.60	25/1/85	43.46	6/1/75
34	Stores (45)	557.40	−0.3	7.33	3.35	16.52	559.01	557.17	551.83	550.36	444.14	571.63	22/1/85	388.27	12/7/84	571.63	22/1/85	52.63	6/1/75
35	Textiles (19)	339.10	−0.4	11.76	4.21	9.81	340.58	340.01	338.06	336.95	271.55	340.58	7/3/85	243.79	16/7/84	340.58	7/3/85	62.66	11/12/74
36	Tobaccos (3)	933.87	−0.3	13.45	4.19	8.32	936.71	937.35	949.93	941.97	459.73	1010.69	8/2/85	508.50	5/1/84	1010.69	8/2/85	94.34	13/6/62
41	OTHER GROUPS (96)	675.48	+0.3	9.00	3.98	13.99	673.49	674.42	667.51	661.31	439.10	683.21	22/1/85	408.65	12/7/84	683.21	22/1/85	58.63	6/1/75
42	Chemicals (17)	809.57	+0.3	12.38	4.48	10.00	807.22	811.90	821.93	807.88	591.01	832.26	22/2/85	543.52	13/7/84	832.26	22/2/85	71.20	1/12/74
44	Office Equipment (4)	184.59	+0.3	7.17	4.53	17.29	184.05	182.81	181.75	180.92	139.66	184.59	8/3/85	109.38	3/1/84	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transport (12)	1132.03	−0.7	6.64	4.39	19.07	1139.75	1134.83	1105.20	1103.52	890.55	1142.89	31/1/85	766.98	12/7/84	1142.89	31/1/85	90.80	29/6/62
46	Miscellaneous (61)	834.79	—	7.78	3.31	15.64	834.97	838.58	833.25	829.70	590.93	862.01	22/1/85	533.90	4/1/84	862.01	22/1/85	60.39	6/7/75
48	Telephone Networks (2)	797.32	+0.7	8.40	4.04	15.54	792.11	790.91	778.08	765.25	0.0	809.51	22/1/85	517.92	30/11/84	809.51	22/1/85	517.92	30/11/84
49	INDUSTRIAL GROUP (483)	628.96	—	9.41	3.89	13.11	628.77	628.61	623.57	620.17	493.15	650.33	22/1/85	456.41	12/7/84	650.33	22/1/85	59.81	13/12/74
51	Oils (17)	1213.07	−0.3	14.93	6.54	8.10	1216.67	1219.64	1205.13	1181.80	1021.76	1239.75	15/2/85	933.37	30/7/84	1239.75	15/2/85	87.23	29/5/62
59	500 SHARE INDEX (500)	677.62	—	10.20	4.27	12.05	677.74	677.83	672.02	667.02	538.30	690.38	22/1/85	500.98	24/7/84	690.38	22/1/85	63.49	13/12/74
61	FINANCIAL GROUP (114)	450.42	—	—	5.00	—	450.65	449.11	448.40	444.29	386.25	459.88	8/2/85	344.83	31/5/84	459.88	8/2/85	55.88	13/12/74
62	Banks (6)	448.36	+1.1	10.08	6.47	7.48	443.55	449.47	455.17	451.05	417.30	482.64	8/2/85	336.01	31/5/84	482.64	8/2/85	62.44	12/12/74
65	Insurance (Life) (8)	634.71	−0.9	—	4.29	—	640.36	625.36	620.69	610.31	478.23	640.36	7/3/85	443.08	31/5/84	640.36	7/3/85	44.88	2/1/75
66	Insurance (Composite) (7)	320.30	−0.9	—	5.92	—	323.22	318.98	317.68	313.56	258.69	324.19	25/1/85	247.22	3/1/84	324.19	25/1/85	43.96	13/12/74
67	Insurance (Brokers) (16)	1154.85	−0.3	6.66	3.00	20.81	1157.87	1122.38	1118.46	1095.86	633.74	1161.47	7/2/85	610.72	1/3/84	1161.47	7/2/85	65.86	16/12/74
68	Merchant Banks (12)	234.04	+0.3	—	4.58	—	233.27	233.62	234.15	234.43	243.43	251.54	11/4/84	184.10	24/7/84	278.57	1/5/72	31.21	7/1/75
69	Property (50)	632.52	−0.3	5.53	3.57	24.07	634.20	637.06	628.83	623.88	569.14	648.74	19/12/84	520.77	10/2/84	648.74	19/12/84	56.01	20/4/65
70	Other Financial (25)	290.27	+0.1	9.02	5.41	13.41	289.94	289.56	288.95	290.93	278.71	296.92	6/2/85	224.07	24/7/84	303.18	18/5/72	33.29	17/12/74
71	Investment Trusts (106)	633.53	−0.3	—	3.13	—	635.62	635.41	632.41	632.58	496.07	635.62	7/3/85	457.91	1/6/84	635.62	7/3/85	71.12	13/12/74
81	Mining Finance (4)	292.22	+0.5	9.82	5.21	12.97	290.77	287.88	287.12	288.61	321.48	337.57	10/4/84	250.14	24/7/84	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (14)	655.93	—	9.46	6.35	13.25	655.83	657.59	655.26	659.85	568.48	687.15	22/1/85	485.16	12/7/84	687.15	22/1/85	97.37	6/1/75
99	ALL-SHARE INDEX (738)	619.40	—	—	4.35	—	619.59	619.26	614.79	610.53	501.35	627.28	22/1/85	464.84	24/7/84	627.28	22/1/85	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low														
	FT-SE 100 SHARE INDEX	1288.6	+2.8	1289.6	1283.3	—	1283.8	1285.4	1274.9	1265.7		1305.7	22/1/85	986.9	23/7/84	1305.7	22/1/85	986.9	23/7/84

FIXED INTEREST

	PRICE INDICES	Fri March 8	Day's change %	Thur March 7	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	116.32	+0.15	116.14	—	1.83
2	5-15 years	126.94	+0.38	126.46	—	2.26
3	Over 15 years	133.19	+0.47	132.57	—	2.03
4	Irredeemables	144.93	+0.51	144.19	—	1.62
5	All stocks	125.93	+0.31	125.53	—	2.09
6	Debentures & Loans	107.03	+0.05	106.98	—	1.48
7	Preference	76.56	+0.33	76.31	—	1.57
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	113.35	+0.23	113.09	—	0.63

	AVERAGE GROSS REDEMPTION YIELDS		Fri March 8	Thur March 7	Year ago (approx.)	1984 Highs		Lows	
	British Government								
1	Low Coupons	5 years	10.92	10.95	9.86	12.02	30/7/84	9.24	17/1/84
2		15 years	10.73	10.78	10.09	11.65	30/7/84	9.88	9/1/84
3		25 years	10.28	10.32	9.74	10.98	23/7/84	9.63	9/1/84
4	Medium Coupons	5 years	11.89	11.93	10.60	13.13	30/7/84	10.49	13/3/84
5		15 years	11.18	11.23	10.54	12.20	30/7/84	10.41	9/1/84
6		25 years	10.63	10.67	9.97	11.53	23/7/84	9.87	9/1/84
7	High Coupons	5 years	11.99	12.05	10.75	13.18	30/7/84	10.62	6/3/84
8		15 years	11.40	11.45	10.66	12.30	30/7/84	10.61	13/3/84
9		25 years	10.78	10.83	10.07	11.40	23/7/84	9.98	9/1/84
10	Irredeemables†		10.21	10.26	9.65	10.84	30/7/84	9.54	12/11/84
11	Debs & Loans	5 years	12.23	12.24	11.32	12.99	1/8/84	11.18	22/3/84
12		15 years	11.96	11.97	11.42	13.04	31/7/84	11.29	29/3/84
13		25 years	11.94	11.95	11.46	13.10	12/7/84	11.29	29/3/84
14	Preference†		12.81	12.86	11.90	13.44	17/7/84	11.90	7/3/84
15	Inflation rate	5%	3.12	3.13	3.42	4.02	30/7/84	3.12	4/3/85
16		10%	2.95	2.96	3.25	3.82	30/7/84	2.94	4/3/85

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Telephone Networks	30/11/84	517.92	Food Manufacturing	29/12/67	114.13
Electronics	30/12/83	1646.65	Food Retailing	29/12/67	114.13
Other Industrial Materials	31/12/80	287.41	Insurance Brokers	29/12/67	96.67
Health/Household Products	30/12/77	261.77	Mining Finance	29/12/67	100.00
Other Groups	31/12/74	63.75	All Other	10/04/62	100.00
Overseas Traders	31/12/74	100.00	British Government	31/12/75	100.00
Mechanical Engineering	31/12/71	153.84	Do. Index-linked	30/04/82	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
Other Financial	31/12/70	128.06	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES:— Trident TV "A" (29) and Lyle Shipping "A" (45) have been deleted and replaced by Hillsdown Holdings (25) and Fisher (Albert) (26) respectively. Sterling Guarantee (69) has been deleted with no replacement. ● Corrected figures for 28/2/1985.

NEW HIGHS AND LOWS FOR 1984/5

NEW HIGHS (108)

BRITISH FUNDS (3)
AMERICANS (3)
BANKS (3)
BREWERS (1)
BUILDINGS (2)
CHEMICALS (3)
STORES (4)
ELECTRICALS (5)
ENGINEERING (9)
HOTELS (4)
INDUSTRIALS (25)
INSURANCE (2)
LEISURE (1)
MOTORS (2)
NEWSPAPERS (4)
PAPER (3)
PROPERTY (5)
TRUSTS (20)
OILS (5)
MINES (1)

NEW LOWS (20)

BUILDINGS (1)
Travis & Arnold
STORES (2)
Ramar Textiles
Wigfall (H.)
ELECTRICALS (5)
Cifer
Feedback
Multitone Elects.
Security Centres
Sound Diffusion
INDUSTRIALS (4)
Anglo-African Finance
Clark (Clement)
CSR
Ryan Internatl.
LEISURE (1)
Radio Clyde N-V
SOUTH AFRICANS (1)
Tongaat-Hulett
TRUSTS (1)
Lada Inv. Inc.
OILS (2)
Santos
Woodside Petroleum
MINES (3)
Egoh Cons.
Cultus Pacific
Centennial Minerals

RISES AND FALLS

	Yesterday Rises	Falls	Same	On the week Rises	Falls	Same
British Funds	90	3	12	276	104	145
Corporations, Dom and Foreign Bonds	18	1	54	70	38	257
Industrials	213	317	911	1,448	1,286	4,474
Financial and Props.	71	73	403	621	361	1,754
Oils	28	28	67	161	125	328
Plantations	2	2	13	12	15	52
Mines	15	79	84	195	228	467
Others	58	95	65	394	362	347
Totals	485	598	1,609	3,183	2,511	7,824

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Bowater Industries	256	− 3	Lloyds Bank	545	+17
Brammer	292	− 4	Lonrho	159	− 2
BP	557	+ 4	Osceola Hydro.	215	+ 5
Falcon Resources	435	−10	Royal Insurance	575	− 3
Hawker Siddeley	428	−13	Sun Alliance	440	− 6
LCP	133	+ 8	Willis Faber	654	− 9

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Barclays	29	583	− 7	Brammer	17	296	− 6
BSR Int'l	25	150	+ 5	British Telecom	17	128	—
Falcon Res.	24	415	+ 5	Hse. of Fraser	17	408	+ 8
BP	23	553	+ 5	ICI	17	838	− 9
Bermid O'ieast	20	30	+ 3½	Lex Service	17	202	+ 3
Sedgwick	20	378	−16	Jaguar	16	355	− 2
Grand Met.	18	286	+ 7	Unigate	16	155	+ 7

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
ICI	134	838	+ 3	Shell Transport	87	783	+28
BAT Indusfs.	126	365	+30	BTR	84	657	+12
Midland Bank	107	343	− 3	Hse. of Fraser	84	408	+80
Jaguar	105	355	+33	Hillsdown	80	165	—
British Telecom	103	128	+ 9	NatWest Bank	79	625	−27
Barclays	99	583	−25	Hawley Group	77	108	+ 8
BP	97	553	+21	Lex Service	77	202	−18

FINANCIAL TIMES STOCK INDICES

	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 1	year ago
Government Secs.	80.30	80.09	80.02	80.15	80.19	80.17	95.14
Fixed Interest	83.60	83.59	83.49	83.53	83.56	83.69	87.14
Ordinary	986.1	985.6	990.4	988.0	978.9	973.0	840.8
Gold Mines	474.9	481.0	487.8	479.9	477.8	476.5	711.7
Ord. Div. Yield	4.55	4.55	4.45	4.49	4.50	4.52	4.58
Earnings, Yld.% (full)	11.26	11.18	11.00	11.27	11.30	11.39	8.42
P/E Ratio (net) (*)	10.80	10.91	11.10	10.92	10.98	10.94	13.84
Total bargains (Est.)	26,548	25,320	24,558	25,006	24,592	25,534	24,010
Equity turnover £m.	—	474.91	433.03	385.84	454.05	379.83	317.49
Equity bargains	—	24,028	21,971	21,979	24,058	18,895	25,096
Shares traded (ml)	—	247.2	199.1	181.9	211.3	175.0	189.6

10 am 986.1. 11 am 985.7. Noon 985.4. 1 pm 984.5. 2 pm 985.1. 3 pm 985.4.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index: 01 246 8026.

* Nil = 10.44.

HIGHS AND LOWS

	1984/85 High	Low	Since Compilat'n High	Low
Govt. Secs.	83.77 (9/1/84)	74.79 (30/7/84)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.48 (14/5/84)	80.43 (30/7/84)	150.4 (28/11/47)	50.53 (6/1/75)
Ordinary	1024.5 (22/1/85)	755.3 (23/7/84)	1024.9 (22/1/85)	49.4 (26/6/40)
Gold Mines	711.7 (8/3/84)	435.5 (25/1/85)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Mar. 7	Mar. 6
Daily		
Gilt Edged Bargains	128.1	138.2
Equities Bargains	156.8	148.4
Value	959.9	875.3
5day Average		
Gilt Edged Bargains	147.5	154.2
Equities Bargains	158.7	138.9
Value	858.9	810.9

LEADERS AND LAGGARDS

Percentage changes since December 31, 1984, based on Thursday, March 7, 1985.

Shipping and Transport	+18.39	All-Share Index	+ 4.49
Newspapers, Publishing	+17.47	500-Share Index	+ 4.19
Office Equipment	+17.17	Tobaccos	+ 4.06
Oils	+13.77	Insurance (Composite)	+ 3.76
Motors	+13.56	Financial Group	+ 3.54
Textiles	+13.37	Industrial Group	+ 2.74
Telephone Networks	+12.77	Consumer Group	+ 2.17
Insurance Brokers	+12.35	Banks	+ 7.15
Chemicals	+11.60	Health and H'sehold Products	+ 1.15
Investment Trusts	+11.25	Stores	+ 1.12
Metals and Metal Forming	+10.74	Gold Mines Index	+ 0.44
Other Groups	+10.19	Leisure	− 0.01
Insurance (Life)	+ 9.81	Property	− 0.93
Packaging and Paper	+ 8.28	Brewers and Distillers	− 1.12
Other Industrial Materials	+ 8.07	Food Retailing	− 2.91
Mechanical Engineering	+ 8.40	Capital Goods	− 2.97
Food Manufacturing	+ 6.38	Building Materials	− 4.25
Mining Finance	+ 6.15	Electricals	− 5.91
Merchant Banks	+ 4.97	Contracting, Construction	− 8.92
Overseas Traders	+ 4.87	Electronics	−12.20

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb 18	Mar 1	May 30	June 10
Mar 4	Mar 15	June 13	June 24
Mar 18	Mar 29	June 27	July 8

For rate indications see end of Share Information Service

Call options were struck in Barratt Developments, Falcon Resources, DRG, BBA, Harold Ingram, Brunswick, Tranwood, A and M Hire, Charterhouse Petroleum, Midland Bank, Burnett and Hallamshire, Selincourt, C. H. Bailey, Combined Technologies, British Telecom, Oceonics, Sound Diffusion, Inter-City and Barclays. Puts were done *in Dunlop, Sound Diffusion* and Selincourt, while doubles were taken out in Midland Bank and Sun Oil Royalties.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1984/85 High	Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
100	F.P.	9/3	137	124	Alexandra Work. 10p	136	−1	bg4.5	2.5	4.7	12.1
§82	F.P.	—	79	72	‡BTS 10p	75	−1	bg3.4	2.0	6.5	9.5
§10	F.P.	8/3	14½	12	‡B'nnett&Fount'n10p	12½	−½	bg0.42	1.8	4.8	15.1
150	F.P.	3/5	152	131	Berkeley Technology	145		bQ6.7c	1.6	4.2	15.8
§90	F.P.	1/5	145	118	‡Bluebird Toys 10p	140		g3.15	3.3	3.2	13.7
§105	F.P.	15/3	106	95	‡Cons. Tern. Invs. 20p	98		ud5.0	8.0	7.3	8.2
‡‡	F.P.	—	197	118	Cullen's Hldgs 10p	118	−2	—	—	—	—
100	F.P.	29/3	110	101	German Small Units	110	+1	—	—	—	—
§145	F.P.	14/3	180	165	Hillsdown Hldgs. 10p	165		gd3.5	6	5.0	
§100	F.P.	—	122	117	‡Mayhew Foods 10p	120	−2	bg1.43	2.9	2.3	18.8
‡‡	F.P.	—	325	255	‡Memcom Intl. 10p	280	+15	5.5	4.1	1.9	17.0
§125	F.P.	—	218	190	‡Osborne & Little 5p	195	+5	bg2.0	5.2	1.5	15.9
100	75	1/3	78	70	Pacific Assets Tst. 50p	78xa		—	—	—	—
—	F.P.	—	41	39	Do. Ser. 1 Warrants	40		—	—	—	—
‡‡	F.P.	—	88	80	P.&O. Warrants	85		—	—	—	—
‡‡	F.P.	—	48	37	‡Sangers	47xa		—	—	—	—
§128	F.P.	11/4	198	142	‡Sims Catering 5p	158	+3	bg3.7	2.1	5.4	12.3
§68	F.P.	15/2	108	88	‡Spafax Television	94	−2	b4.0	2.2	9.0	7.1
§174	F.P.	1/3	285	200	‡Synapse Comp'r. 9p	220		bgd1.5	5.1	1.0	25.8

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1984/85 High	Low	Stock	Closing price	+ or −
91.574	£30	10/4	34¼	27	African Dev. Bank 11¼% Ln. 2010	32¾	+¼
‡‡	F.P.	—	115	108	Beazer (C. H.) 8¼% Uns. Ln. 2000	109	
100	£10	—	19¼	11¼	Bournemouth Wtr. 12¾% Red. Deb. '95	18¼	+¼
§101	£31	19/2	54	50	Felixstowe Dock Prf. Units†	51	
85.81	£30	15/9	30¼	24	Int.-Am. Dev. Bk. 9¾ Ln. 2015	29¾	+¼
100	£10	—	12¼	11¼	Mid Kent Wtr. 12¾% Red. Deb. 1989	12¼	+¼
100	£10	—	11	10¼	Do. 12¼% Red. Deb. 2005	11	+¼
§100	£10	—	12	12	Mid Southern Wtr. 9% Red. Prf. 1990	12	
§97¼	£10	26/4	11¼	10½	Mid Sussex Wtr. 12% Deb 2010	11¼	+⅛
—	F.P.	—	99½	98¼	Nationwide Bldg. Soc. 12% 5/8/85	98¾	
—	F.P.	—	100¼	100	Do. 12½% 24/2/86	100¼	+1
‡‡	F.P.	—	114	109	P. & O. 6.3% Conv. Red. Prf.	111	−2
‡‡	F.P.	—	115	109	Pleasurama 7% Cnv. Red. Prf.	115	+2
‡‡	F.P.	12/4	114	102	‡Sangers 11% Cnv. Uns. Ln. 94/02	114	+1
£11	F.P.	15/2	119	107	Shires Inv. Units	110	
49.895	£30	12/7	38	30	Spain (Kingdom of) 11¾% Ln 2010	39	+¼
91.876	£20	27/3	24¼	17½	Sweden 11% Ln. 2012	22	+¼
‡‡	F.P.	26/4	117	115	Tricentrol 11% Cnv. Uns. Ln. 05/06	119	
‡‡	Nil	—	½pm	½pm	Wigfall (H) 7% Cv. Cm. Prf Rd.	½pm	

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1984/85 High	Low	Stock	Closing price	+ or −
8	Nil	—	30pm	15pm	‡Acorn Computer 1p	pm15	−1
92	Nil	15/4	7pm	3½pm	Barrow Hepburn	3½pm	
R5	Nil	—	68pm	20pm	Beatrix Mines	25pm	+1
125	Nil	—	50pm	20pm	Bibby (J.) 50p	20pm	
970	F.P.	4/4	468	415	Bunzl	455	−7
A$2	Nil	—	48pm	43pm	‡CSR A$1	44pm	
355	Nil	5/4	90pm	75pm	DPCE 5p	90pm	
19½	Nil	26/4	1pm	½pm	Lyle Shipping Prefd. 5p	½pm	
80	F.P.	22/3	95	85	Newman-Tonks	90	
100	F.P.	29/3	222pm	219pm	New Tokyo Inv. Tst. 50p	217	
A$0.2	Nil	—	3pm	3pm	‡Oil Search	3pm	
65	F.P.	—	85	80	‡Pres. Entertainments 50p	84	
650	Nil	26/4	199	148	R.E.A. Hldgs. Units	148	
38	F.P.	29/3	49½	45½	Reneid	49½	+2½
210	F.P.	9/4	260	232	Royal Bank of Scotland	258	+3
35½	F.P.	—	47½pm	38½pm	‡Sangers	45pm	−1
40	F.P.	25/3	57pm	47pm	‡Southwest Res. 40p	53pm	−1
180	Nil	—	12½pm	8½pm	STC	12½pm	+5
435	Nil	—	152pm	80pm	Systems Designers 5p	90pm	−5
12½	F.P.	27/3	29½	21¼	Westwood Dawes 'B' 12½p	22	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ‖‖ Allotment letters or fully paid. ‡‡ Introduction. ‡ Unlisted Securities Market. § Placing price. † Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3). ‡ Comprising 100 Prf. and one Ptg. share. + Comprising one 11 per cent Cnv.Uns.Ln. stk. and one Warrant. ⊕ With Warrants attached. ‡‡ Units comprising one New Ord., four New Pref. and one Warrant. ● Figures or report awaited.

هكذا من الأصل

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ● Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVTS. AND INTNL. INSTITUTIONS

African Devpt Bank 11.125pcLn 2019 £32½
Asian Devpt Bank 10¼pcLn 2009 (Reg) £88¼
Australia (Commonwealth of) 11¾pcLn 2015 (Reg) £101½ ⅛
European Invest Bank 10¼pcLn 2004 (Reg) £92¼ ⅛
Finland (Republic of) 11½pcLn 2009 (Reg) £100½●
Inter-American Devpt Bank 9¼pcLn 2015 £29¾ (0/3)
Intnl Bank for Rec and Devpt 11.5pcLn 2003 £103¼ (6/3)
Ireland 12½pcLn 2008 (Reg) £106¾
Malaysia 12¾pcLn 1988 (Reg) £100½
New Zealand 11½pc 2014 (Reg) £100½ (5/3). 12¾pcLn 1986 (Reg) £95¾ ¼
Spain (Kingdom of) 11½pcLn 2010 (Br £5,000) £100½ ⅜ ¼. 13.5pcLn 2010 (Reg) £112¼ (4/3). 13.5pcLn 2019 (Br) £112¼ (1/3)
Trinidad and Tobago (Republic of) 12¼pc Ln 2009 (Reg) £97½

CORPORATION & COUNTY

London County 2½pc 1920 £18½ (5/3)
Corpn of London 3½pcDb 1983-86 £57½ 8¼ (1/3)
Greater London Council 8¼pc 1990-92 £70 ¼ ½ ¾
Birmingham Corpn 3pc 1947 £23½. 2pc (1902) 1932 £23¼. 3½pc 1946 £27
Birmingham District Council 11¼pc 2012 £101½
Blackburn Corpn 3½pcIrrd £27¾
Bristol (City of) 13½pc 1985 £100 (4/3)
Bristol Corpn Db (3½pc) £28
Camden (London Borough of) 12½pc 1985 £99
Croydon Corpn 3½pcIrrd £27¾
Glasgow Corp 3½pc Irrd £27¾
Grampian Regional Council 10¼pc 1985 £98¾
Hull Corpn 3½pc (1st Issue) £27¾
Islington Corpn 12¾pc 1986-87 £99. 7¾pc 1985-88 £99½
Kensington and Chelsea (Royal Borough) 11¼pc 1985-87 £98¼ ⅝ 41-64ths (4/3)
Leeds (City of) 13½pc 2006 £116½
Leeds Corpn 3pcDb 1927 £23 ¼
Liverpool (City of) 13pc 1985 £99¼ (5/3)
Manchester Corpn 3pc 1928 £22¾ (6/3). 1941 3pc 1941 £22 (6/3). 4pcIrrd £21¼
Newcastle-upon-Tyne (City of) 11¼pc 2017 £94½
St Helens (Met Borough of) 11¼pc 1985 £98 (6/3)
Salford Corpn 5½pc 1986-88 £82 ½
Southend-on-Sea Borough Council 12pc 1987 £99½ (1/2)
Southwark Corpn 6¾pc 1983-00 £90¼. 11¼pc 1984-85 £98 1/16 (5/3). 12½pc 1987 £99 (5/2)
Swansea (City of) 15¼pc 2006 £120¼ (4/3)
Swansea Corpn (3½pc) £27

UK PUBLIC BOARDS

Agricultural Mortgage Corp 5½pc Db 1993-95 £61 (6/3). 6pc Db 1982-87 £85 7¼ (6/3). 6½pc Db 1985-90 £79 (6/3). 7½pc Db 1991-93 £77¾ (6/3). 9½pc Db 1983-86 £95¾. 9¼pc Db 1985-87 £92¾ (4/3). 10¼pc Db 1992-95 £91.
Clyde Port Authority 3pc Irrd £17½. 4pc Irrd £22½.
Commonwealth Development Finance Co 7¾pc Db 1984-88 £85 (4/3).
Metropolitan Water 3pc A 1963-2003 £36¼ (6/3). Southwark and Vauxhall Wtr Co 3pc Db £30 (4/3). Staines Res Joint Comm 3pc Gtd Db £34¼ (1/3).
Port of London Authority 3pc Port of London A 1929-99 £32¼ (6/3). 3½pc 1949-99 £31½ (5/3).
Scottish Agric Sec Corp 10¼pc Db 1989-91 £94½ (5/3).
Tees and Hartlepools Port Auth 3¾pc Red Db 1990 £40 2 (4/3).

COMMONWEALTH GOVT.

South Australian 2pc Cons (as 1910 (or after)) £28¼.
Montreal (City of) 2pc Perm Db £21½ (4/3).

FOREIGN STOCKS

(coupons payable in London)

Bulgaria (Nat Ren of) 7½pc Stb Ln 1928 £2 (1/3).
China (Rep of) 5pc GoldBds 1925 Drn Bds (100) £12. 5pc Huk Rail SF Gol Ln 1911 £15 (5/3). Imp Chin Rly 5pc Stg BdsDrnBds (Ser 1) £6 (6/3).
Norpipe As 6½pc Bds 1989 £89●.

CORPORATIONS—FOREIGN

Baku (City) 5pcGoldLn £1
Pernambuco 5pcLnBds (Plan A) £60
St Petersburg (City) 4½pcBds 1913 £1

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 12½pcLn 2009 £108¼
Credit Foncier de France 14¼pcLn 2007 (Reg) £119¼
Credit National 13½pcGtdNts 1989 (Reg) £110¼ ½ (6/3). Do. 1993 (Reg) £111½ (1/3)
Denmark (Kingdom) 13pcLn 2005 £108 (6/3)
Eaton Finance NV 12½pcLn 2014 (Reg) £103¼ 4½ 4 ⅛ (4/3)
Electricite de France 12¾pcLn 2005 (Reg) £104⅝ (6/3). 12½pcLn 2008 (Br £5,000) £104¼ (1/3). 11½pcLn 2009/12 (Reg) £101⅝ ¾
Hydro-Quebec 12.75pcLn 2015 £105
Inco 15¼pcLn 2006 5 Ren Opt £125
Nova Scotia (Prov) 11¾pcLn 2019 £102¼ ⅝ ½. 16¼pcLn 2011 £139½ (1/3)
Petroleos Mexicanos 14½pcLn 2006 £84 ⅛ ½ ⅜
Transcanada Pipelines 16½pcDebStkBds 2007 £129¼ ½

BANKS, DISCOUNT

Bank of Ireland (Governor) 7pcLn 1986-91 £79
Barclays 7½pcCapLn 1986-91 £80 ¼. 8¼pcCapLn 1986-93 £82 ¼ ½ 2 ¼ ½. 12pcCapLn 2010 £101¼. 16pcCapLn 2002-07 £129
Baring Bros 5½pcPf (£1) 66 (4/3)
Brown Shipley Hldgs 5¼pcLn 1990-95 £60 (6/3)
Comm Bk Wales 13½pcLn 1995-07 £104 (6/2)
Guinness Peat Grp 4.2pcPf (£1) 47 (1/3)
Hambros £2 (50p Pd) £15½ ⅝ (5/3). NV (£1) 48. 7pcLn 1986 £91½
Hill Samuel Grp 8pcLn 1989-94 £77 (6/3)
Mercury Secs 430 540 5 (6/3)
Midland 14½pcLn 2002-07 £115
Nat Westminster 7pcPf (£1) 57 0 ½. 9pcLn 1993 £84¼ 5. 12½pcLn 2004 £105½
Royal Bk Scotland Grp 5½pcPf (£1) 49 (4/3). 11pcPf (£1) 96
Smith St Aubyn (Hldgs) 7pcLn 1986-91 £76¼ (1/3)
Standard Chartered 12¾pcLn 2002-07 £100
Wintrust 19½pcPf (£1) 108½ (1/3)

BREWERIES

Allied-Lyons 5½pcPf (£1) 47½ (6/3). 7½pc Pf (£1) 64½. 6¼pcDb 1984-89 £83 ¼. 6¼pcDb 1987-92 £73¼ (4/3). 7pcDb 1992-97 £57 (5/3). 7¼pcDb 1988-93 £75½. 11¼pcDb 2009 £103½ ½ (6/3). 5½pcLn £42. 7½pcLn £57 (6/3). 7¼pc Ln 1993-95 £71 ¼ ½ 2 ¼ ½ ¾
Bass 4pcPf (£1) 33½. 7pcPf (£1) 59. 3½pcDb 1987-92 £69¾ 70¼. 8¼pc Db 1987-92 £52 ½. 4½pcLn 1992-97 £53½ (6/3). 7½pcLn 1992-97 £72¾ (6/3)
Bass Invests 6pcLn 1985-90 £75¼ (6/3). 7¾pcLn 1992-97 £70¼ 1
Bell (Arthur) Sons 5½pcPf (£1) 45 (5/3)
Boddingtons 9½pcLn 2000-05 £107 8
Buckley's 5½pcPf (£1) 44
Bulmer (H.) Hldgs 9½pcPf (£1) 106. 8¾pc 2ndPf (£1) 102 ½
Cameron (J. W.) 5¼pcDb 1988-93 £72 (1/3)
Daniell Sons 4½pc2ndDb 1988 £34
Devenish (J. A.) 5½pcPf (£1) 45
DistillersCo 5½pcLn £42 ½ ¾. 7¼pcLn 1988-93 £77¾ 8. 10.5pcLn 1993-98 £80¼ ⅛ ¼
Fuller, Smith Turner 4.2pc1stPf (£1) 46
Greenall Whitley 8pcPf (£1) 100. 7pcLn £54½ (1/3). 9¼pcLn £62 3
Guinness (Arthur) Sons 7¼pcLn 2001 £69½ 70 1¼. 10pcLn 1993-98 £87¼
Hardys Hansons 340 (1/3)
Higsons 6½pcLn 2000-05 £60
Imperial Brewing Leisure 5¼pcDb 1982-1987 £87½ (5/3). 3¼pcIrrdDb £30. 6¼pc2ndDb 1984-09 £82¼. 7pc2ndDb 1987-92 £77½ (5/3). 8pc2ndDb 1989-94 £79½. 8¼pcLn 2004-09 £57½. 7.1pc Ln 1994-99 £66½ (6/3). 10¼pcLn 1990-1995 £92 ¼ ¾
International Distillers Vintners 6¼pcLn 1987-92 £81¾ (1/3)
Mansfield Brewery (£1) 380 80 1¾ (5/3)
Marston, Thompson Evershed 4¼pcDb 1992 £66 (1/3). 6pcLn 1993 £66 (4/3)
Russell's Gravesend Brewery 6pcPf (£1) 53
Scottish Newcastle Breweries 7¼pcPf (£1) 68½ (1/3). 6pc1stDb 1984-89 £83. 6¼pc1stDb 1985-90 £84¼ (6/3). 7¼pc 1stDb 1989-94 £78½ (4/3)
Seagram Distillers 12¾pcDb 2012 £107¾ (6/3)
Thwaites (Daniel) 6pc1stPf (£10) 425 (6/3)
Tolman 18¼pcDb 1991-98 £88½ (6/3)
Watney Mann Truman 4¼pcDb 1988-93 £4½. 7pcDb 1988-93 £77 (6/3). 7¼pc Db 1987-02 £79½ (6/3). 10¼pcDb 1990-95 £91¼. 5½pcLn £42. 7¼pcLn 1994-99 £68¼ (6/3). 8pcLn 1990-95 £75¾ (4/3). 9½pcLn £85
Whitbread Co. B (25p) 167 (1/3). 5pc 3rdPf (£1) 51 ½. 7pc3rdPf (£1) 60 (6/3). 4½pcRedDb 1999-2004 £51½. 5½pcDb 1981-86 £90¼ (5/3). 6¼pcDb 1987-92 £77 (4/3). 6½pcDb 1986-91 £78 (6/3). 6¾pcDb 1984-87 £88¾. 7pcDb 1988-93 £75¼ 6. 7¼pcDb 1989-1994 £78¾ 8. 9¼pcDb 1991-96 £83½ (5/3). 7¼pcLn 1986-91 £80 (1/3). 7¼pc Ln 1995-99 £70½ ¾. 7¼pcLn 1996-2000 £71 (6/3). 9pcLn 1997-2001 £79½ (5/3). 10¼pcLn 2000-05 £89¼. 5¼pcIrrdLn £44
Whitbread Invest 160 2. 8¼pcDb 1984-1989 £81●. 6½pcDb 1987-92 £75½

COMMERCIAL, INDUSTRIAL

A—B

AAH Hldgs 6pcPf (£1) 40 5 (4/3)
AC Cars (5p) 56 60 ½ 1½ 2
AE 11pcDb 1991-96 £92 (4/3). 8pcLn 1989-94 £72 (1/3)
ASCI 5½pcPf (R2) 33 (4/3)
AI Industrial Products 6pcPf (£1) 51 (5/3)
AMEC 15pcLn 1992 £110½
APV Hldgs 10¼pcLn 1997-2002 £151 (5/3)
[illegible] (20p) 28 9¼ ½ ¾
Albright Wilson 7½pcDb 1985-90 £81½ 2
Alexanders A (10p) 9¼ (4/3)
Alexandra Workwear (10p) 135 6 7 8 9. New (10p) 125
Allied Textile Companies 10pcLn 1983 £161.
Amber Day 10½pcPf 1999-2002 (£1) 89
Anderson Strathclyde 8pcLn 1986-91 £80½ (6/3)
Anglo Nordic 10pcLn 1989 £87
Arcolectric (5p) 47 (5/3)
Argus Press 7pPf (£1) 90 (5/3)
Argyll Grp Warrants to sub for Ord 130
Argyll Stores 6pcLn 1982-87 £85. 6¾pc Ln 1992-2007 £55½
Armitage (George) Sons 5pc1stPf (£1) 40 (1/3)
Armitage Shanks 10pcLn 1989-94 £85½ (5/3)
Aspro-Nicholas 5¼pcPf (£1) 47½ (6/3)
Associated Book Publishers 7½pcPf (£1) 56 (4/3)
Associated British Foods 6¼pcDb 1981-86 £94½. 7¼pcDb 1988-93 £78½ (4/3). 5¼pcLn 1987-2002 (50p) 25. 7½pcLn 1987-2002 (50p) 33.
Associated Electrical 6¼pcDb 1986-91 £79¼ 80 (6/3)
Associated Fisheries 8¼pcLn 1991-96 £72 3 (1/3)
Associated Leisure 7½pcLn 1989-94 £72
Audio Fidelity (10p) 27 9 (1/3)
Aurora 8pcPfd (10p) 20½●
Automated Security 5pcPf (£1) 125 7. 8pcLn 1990-95 £270 (4/3)
Avon Rubber 4.9pcPf (£1) 51 (1/3). 6¼pc 1stDb 1983-88 £84½ ½ (6/3)
Ayrshire Metal Products 28 30 (6/3)
BAT Industries New 12¼pcLn 2003-08 £102¼●. Fltg Rate Capital 1986-90 £99 ½
BICC 6pc1stPf (£1) 50¼ (1/3). 5½pc2nd Pf (£1) 42½ 5. 6½pcDb 1981-86 91¼. 7pcDb 1985-90 £80¼ ½. 7¼pcDb 1990-95 £77 ½ ¾
BLMC 6pcLn 1998-2003 £47¼ 8. 7½pc Ln 1987-92 £69 ½. 8pcLn 1998-2003 £60. 7¼pcLn 1982-87 £85
BOC Gp 2.8pcPf (£1) 33 (6/3). 3.5pcPf (£1) 41 (6/3). 5¼pcDb 1981-88 £94 (6/3). 9pcDb 1988 £94½ (6/3). 9pcDb 1990 £92 (1/3). 11½pcDb 1992 £99½ (6/3). 12¼pcLn 2012-17 £107
BPB Inds 7¼pcDb 1986-91 £79¼ (1/3)
B.P.M. Hldgs 6¼pcLn 1988-93 £70½ (6/3)
B.S.G. Intnl 12½pcLn 1993-00 £98½
Babcock Intntl 4pcPf (£1) 32 (6/3)
Bailey (C. H.) B (10p) 10½ 6½
Baker Perkins Hldgs 7pcPf (£1) 50½●
Bardsley 7pcPf (£1) 54●
Barker, Dobson Gp 6¼pcLn 1990-95 £58 (5/3)
Barr, Wallace Arnold Tst 100
Barrow Hepburn Gp 7.75pcPf (£1) 82 (5/3)
Bath Portland Gp 6½pcDb 1985-90 £81 (5/3)
Beazer (C. H.) (Hldgs) 8½pcLn 2000 £108 ½ 9
Beecham Gp 9¼pcLn 1984-94 £81¼
Belgrave Hldgs 7pcPf (£1) 48 (5/3)
Benlox Hldgs 8pcPf (£1) 172 5 (6/3)
Bestobell 5pc2ndPf (£1) 38 (4/3)
Bibby (J.) Sons 4.2pcPf (£1) 46 (6/3). 10¼pcDb 1994-99 £90
Birmid Qualcast 7¼pcLn 1987-92 £74
Blackwood Hodge 9pcLn 1986-90 £73¼
Blue Circle Inds 5¼pc2ndDb 1984-2009 £52½ (6/3). 6pcDb 1988-93 £71½ (5/3). 7pcDb 1988-93 £75. 9pcDb 1992-97 £82½. 10¼pcDb 1994-99 £92¼. 6¼pcLn (1975 or aft) £49
Bootham Engineers (£1) 155 60 (1/3)
Boots 7¼pcLn 1988-93 £76¼ 7 (6/3)
Bowater Inds 4.25pcPf (£1) 51½
Bowthorpe Hldgs 7pcLn 1990-95 £64½ (1/3)
Braithwaite Engineers 7½pcPf (£1) 50 (5/3)
Bridon 8pcDb 1988-93 £79½ (4/3). 10¼pc Db 1991-96 £89½
British Alcan Aluminium 10½pcLn 1989-94 £90 (1/3)
British-Amer Tobacco 5pcPf (£1) 41½ (6/3). 6pc2ndPf (£1) 52. 7pcLn 1982-87 £86½ (1/2)
British Amer Tobacco Invest 10pcLn 1990-95 £92. 10½pcLn 1990-95 £96¼ 7 ¼
British Electric Traction 8pcPfd (£1) 82 4. 6pcPtgPf (£1) 64. 5pcDb £38 (4/3)
British Home Stores 7pcPf (£1) 55 (1/3). 7¼pcDb 1994-98 £71¼ (4/3). 9pcLn 1992 £162 3
British Printing Comm 4.2pcAPf (£1) 43 (5/3)
British Shoe Corp Hldgs 6½pcPf (£1) 35 (5/3). 5¼pc2ndPf (£1) 49 (6/3). 6½pc 3rdPf (£1) 50½ (4/3). 7pcLn 1985-90 £81¼ 2
British Telecomms 126½ 7 ½ 0 9 ½ 30. Ord (50p Pd) 123½ 6 ½ 7 ½ 8½ 8 9 ½ 30½ 30 ½ 1½ 1 2½
Brooke Bond Grp 5¼pcLn 2003-08 £47 (6/3). 7pcLn 2003-08 £62¾ (5/3). 7¼pcLn 2003-08 £68 ¾ 8
Brooke Tool Eng'g Hldgs 17pcPf (50p) 235 (5/3)
Brown (John) 5¼pcLn 2003 £40 (5/3)
Bulgin (A. F.) (5p) 36●
Burton Grp Wts 390 (5/3). 8pcLn 1998-2008 £67½ (1/3). 8¼pcLn 1998-2003 £76 (6/3)
Butlin's 8½pc1stDb 1982-87 £87 (1/3). 7¾pc1stDb 1985-90 £82½. 6pc2ndDb 1992-97 £75¾ (5/3)
Butterfield-Harvey 5½pcPf (£1) 59 (4/3). 7¼pcLn 2005-10 £54 (5/3).

C—D

Cadbury Schweppes 3½pc1stPf (£1) 42½. 9pc1stDb 1988-93 £87●
Caledonian Assoc Cinemas 5.25pcPf (£1) 56 (5/3)
Caledonian Hldgs 8½pcLn 1984-89 £81 (4/3)
Calor Grp 7pcDb 1985-90 £79¼ (5/3)
Canning (W.) 7¼pcLn 1988-93 £68½ (6/3)
Cantors (20p) 83
Cape Inds 7¼pcLn 1986-91 £66 (6/3)
Cardo Eng Grp 10½pcPf (£1) 95. 18pc Pf (£1) 215
Carlton Inds 7pcPf (£1) 75 (1/3). 9½pc Ln 1986-91 £90¼
Carpets Intnl 8¼pcDb 1992-97 £80 (4/3). 5.6pcPf (£1) 62½ 3. 4.2pcDb 1984-89
Carrington Viyella 4.55pcPf (£1) 52 ½. £72¼. 7pcDb 1984-88 £82¼. 8.4pcDb 1989-04 £81 (6/3)
Cavenham 6½pc1stPf (£1) 44 (1/3). 7pc 1stPf (£1) 49½. 7½pc1stPf (£1) 50. 10pc1stPf (£1) 98 9 100. 10¼pcLn 1992-97 £73¼ ½ ¾. 10½pcLn 1991-96 £76½
Celtic Haven (5p) 36
Cement-Roadstone Hldgs 7pcAPf (Ir£1) I£0.33. 8pcDb 1986-91 £52 (5/3)
Central Sheerwood 10pcPf (£1) 58 62 (5/3).
Centreway Inds 11pcPf (£1) 75
Centreway Tst 11pcPf (£1) 72
Chamberlain Phipps 5pcPf (£1) 50 (5/3)
Channel Tunnel Invests (5p) 132
Charringtons Ind Hldgs 10¼pcLn 1993-98 £87 (6/3)
Chloride Gp 7½1stDb 1995-90 £81¼ (6/3)
Chubb Son 8pcLn 1992-95 £77½ (5/3). 8½pcLn 1987-92 £81
Clarks (T.) (10p) 20 (4/3)
Coats Patons 6pcPf (£1) 49½ (6/3). 4½pc Ln 2002-07 £42. 6¼pcLn 2002-07 £50 1. 7½pcLn 1990-95 £72
Cocksedge (Hldgs) 41½ 2 4½
Cohen (A.) N-Vtg (20p) 515
Combined English Stores Gp 7¼pcPf (£1) 67 (5/3)
Cook Watts 9½pcLn 1987-92 £81½ (5/3)
Cope Allman Intnl 7½pcLn 1971-99 £84¾ (6/3)
Courtaulds 5pc1stPf (£1) 49½ (6/3). 7¼pc Db 1989-94 £78½ ¾. 5½pcLn 1994-96 £59 60. 6½pcLn 1994-96 £65½ 7 (6/3). 7¼pcLn 1994-96 £71 2 ½. 7¼pcLn 2000-05 £65½ 8¼ (1/3)
Courtaulds Clothing 7½pcPf (£1) 53½ (5/3)
Cowan, de Groot 18½pcPf (£1) 88 (6/3)
Cowie (T.) 19½pcCnvPf (£1) 131 (6/3)
Croda Chemicals Intnl 8pcPf (£1) 55½ (1/3). 8¼pcDb 1982-87 £88¼ (1/3)
Cronite Gp 14pcCnvDb 1992 £109
Crown House 7½pcPf (£1) 56
Crystalate Hldgs 8¼pcCnvLn 2003 £122 (5/3). 9¼pcCnvLn 1999-2000 £275 7 82
Culleo's Hldgs (10p) 115
DRG 7¼pcLn 1986-91 £80¼
Dalgety 4.85pcPf (£1) 57½
Davies Metcalfe (10p) 49 59 2 3 4 5
Dawson Intnl 10¼pcDb 1990-95 £94½ ½ (6/3)
De La Rue 2.45pcPf (£1) 28½ ½ (4/3)
Debenhams 8¼pc2ndDb 1998-95 £67 (6/3). 7¼pc2ndDb 1991-96 £72¼ (6/3). 8¼pcLn 1986-91 £74 ½. 7¼pcLn 2002-2007 £64½. 7¼pcLn 2002-07 £68½ 9½. 11pcCnvLn 1993-98 £208 (5/3)
Delta Gp 6pc1stPf (£1) 48½ (5/3). 4½pc 2ndPf (£1) 35½ (6/3). 7¼pcDb 1985-90 £82¼ 3¼ ½. 10¼pcDb 1995-99 £96
Desoutter Bros (Hldgs) 5.25pcPf (£1) 55 (1/3)
Dewhirst (I. J.) (Hldgs) 9.75pcPf (£1) 94 (6/3)
Dewhurst Partner (10p) 20
Dickie (James) (Drop Forgings) 40 (4/3)
Dominion Intnl Gp Wts sub Ord 12 2 4. 11¼pcCnvPf (£1) 160
Dow Chemical Com ($2.50) $28¼ (5/3).
Dunlop Hldgs 5½pcPf (£1) 63
Dunlop Textiles 6½pcPf (£1) 45

E—F

E.R.F. (Hldgs) 10pcPf (£1) 73 (4/3)
East Lancashire Paper Gp 7½pcLn 1987-92 £74
East Midland Allied Press 162 (6/3)
Eastern Produce (Hldgs) 10½pcLn 1992-97 £80 (6/2)
Elbar Industrial (50p) 25
Elswick-Hopper 8pcCnvPf 1992-94 (£1) 210 (5/3)
English China Clays 6¼pcDb 1985-90 £61¼ (6/3). 7½pcLn 1993-96 £72½ (4/3)
English Electric 6pcDb 1980-85 £96¼. 7pcDb 1986-91 [illegible]
Ericsson (L. M.) (Telefon) Ser B (Kr) (Non-Restd) SK250 [illegible]
European Ferries Gp 5pcPf (£1) 112 3 4 5 8 8
Evode Gp 8pcCnvLn 2003-05 £121
Excalibur Jewellery (5p) 10 7. 11.5pcPf (£1) 82 (6/3)
Extel Gp 10½pcPf (£1) 100 (1/3)
Fairview Ests 13.85pc1stDb 2000-03 £110¼ 1 (1/3)
Ferranti 5.6pc1stPf (£1) 66½ (6/3). 3.5pc 3rdPf (£1) 38½ (5/3).
Fine Art Dev 8½pcLn 1986-91 £85 (6/3)
Fisons 8¼pcDb 1994-99 £83¼ (6/3). 5¾pc Ln 2004-09 £54¼
Fogarty 19½pcPf (£1) 93 (4/3)
Folkes (John) Hefo (5p) 25
Ford Intnl Cap Cpn 6pcCnvGtdLn 1981-87 £114 (5/3). 7¼pcCnvGtdLn 1983-88 £152 (1/3)
Foseco Minsep 4½pcPf (£1) 50. 8¼pcCnv 2ndPf 141 (5/3). 10pcCnvLn 1992-95 £125 (5/3)
Francis Inds 9pcLn 1994-99 £76 (5/3)
Futura Hldgs 194 7
G.R. (Hldgs) 19½pc2ndPf (£1) 98

G—H

General Electric 7¼pcLn 1987-92 £74 (5/3). 7¼pcLn 1988-03 £78 7½
Gestetner Hldgs 116. 10pcCnvLn 1990-95 £90 (6/3)
Glaxo Cpn 6½pcLn 1985-95 (50p) 32¼ 4. 7¾pcLn (1985-95) (50p) 38
Glynwed Intnl 7¼pcPf (£1) 80 (6/3). 10¼pcLn 1994-99 £84½ 6. 6pcLn 1983-85 £95
Gomme Hldgs 5.75pcPf (£1) 65 (5/3)
Goodwin (10p) 18½ 9
Grand Metropolitan 4¼Pf (£1) 39½. 5pc Pf (£1) 42 ½. 7½pcPf (£1) 97½. 10pc Ln 1991-96 £86
Great Universal Stores 6½pcLn 1993-98 £74 5½ (3/3)
Greenfield Blacks 10pcPf (£1) 90½ (4/3)
Guest, Keen and Nettlefolds 6¼pcLn 1965 £98½
Guest, Keen and Nettlefolds (UK) 7½pc Db 1986-91 £83½. 10½pcDb 1980-95 91½ 2
Halliburton ($2.50) $31⅝ (4/3)
Halma 11pcPf (£1) 108 8
Hanimex Corpn ($A0.25) 52 (1/3)
Harris (L.) (Harella) 5pcPf (£1) 27 (1/3)
Hawker Siddeley Grp 5½pcPf (£1) 40 (5/3). 7¼pcDb 1987-92 £79½ (6/3)
Hawley Grp 12.5pcPf (£1) 159
Hepworth Ceramic Hldgs 7¼pcDb 1988-1993 £78¼ (4/3)
Hepworth (J.) 8pcPf (£1) 48 (6/3). 6pcA Pf (£1) 54 (6/3). 10pc B Pf (50p) 39 (6/3)
Herrburger Brooks 37 (5/3)
Hestair Consumer Prods 6pcLn 1985-95 £52 (4/3)
Hickson Intnl 8½pcLn 1989-94 £75½ (6/3)
Higgs and Hill 8pcLn 1989-94 £72½ (1/3)
High Gosforth Park (£1) 887½ 92½
Hillsdown Hldgs (10p) 182 3 4 5 6 7½. New (10p) (p/LA 14/3/85) 189 1 2 3 4 5 6 7 8
Hinton (Amos) and Sons 6¼pcLn £54½ (4/3)
Hoechst Ag (DM50) £58¼ (4/3)
Hoechst Finance 10pcLn 1996 £92¼ (6/3)
Home Counties Newspapers Hldgs 133 (4/3)
Hopkinsons Hldgs Pf (£1) 55 (5/3)
House of Fraser 4½pcPf (£1) 39 (6/3). 6pc Ln 1993-98 £66 (5/3). 8¼pcLn 1993-1998 £74 ¼
Howard and Wyndham (20p) 2 4. Non Vtg (20p) 2 (6/3). 9pcPfd 1899 (20p) 13. 18pcLn 1976-91 £93
Howden Grp 7¼pcDb 1988-91 £89¼ (1/3)
Humphries Hldgs 23 (6/3)
Hunting Associated Industries Dfd 160 (1/3). 9¼pcLn 2003/08 £96.

I—J—K

IMI 7¼pcLn 1986-91 £70 ½ (6/3). 7¼pc Ln 1988-93 £77 (4/3)
Illingworth, Morris 8½pcPf (£1) 47 (6/3). 8½pc2ndPf (£1) 48 (5/3)
Imperial Chemical Inds 5½pcLn 1994-2004 £54 ¼ ½. 7¼pcLn 1986-91 80½ ¾ 1 ¼ ½ ¾. 8pcLn 1988-93 £79¼ 80 ¼ ½ 1. 10¼pcLn 1991-98 £94 ¼ ¾ 5
Imperial Foods 8¼pcDb 1985-90 £86½ (5/3)
Imperial Grp 5¼pcLn 1982-85 £95½. 6.9pcLn 2004-09 £62. 7.5pcLn 2004-09 £87½. 10.5pcLn 1990-95 £94½ ¼ 5½ 5 ½ ¼ ½. 8pcLn 1985-90 £143 ½ 4
Initial 5.95pcPf (£1) 90. 8pcLn 1988-93 575 (1/3)
Insight Grp 1pcPf (£1) 292 5 302½
Intnl Bus Mach ($1.25) £123½
Jackson (J. and H.B.) 10pcPf (£1) 109 10
Johnson and Firth Brown 11.05pcPf (£1) 90 1 2. 11pcLn (1993-98) £69½
Johnson, Matthey 5pcPf (£1) 39 (1/3). 8pcPf (£1) 128 30
Jones, Stroud (Hldgs) 10pcPf (£1) 104 (5/3)
Kayser Bondor 6pcPf (£1) 45 (5/3)
Kenning Motor Grp 7pcPf (£1) 52 (4/3)
Kent (G. B.) and Sons 5pcPf (62½p) 21 (6/2)
Kingsley and Forester Grp 3.85pcPf (£1) 37 (6/3)
Kirsh Trading Group 2nd 5pcPf (R2) 15 (6/3)

L—M

LRC Intnl 0pcLn (1990-95) 780. 10½pc Ln 1990-95 £87 (5/3)
Ladbroke Grp 280. 8pcLn 1990-92 £81¼ (1/3)
Laing (John) A 218 7 8 22½
Laird Grp 8¼pcDb 1981-89 £92¼ 2 (6/3)
Lancs (20p) 135 49 5 (1/3)
Laporte Industries (Hldgs) 8pcDb 1983-88 £74 (4/3). 10¼pcDb 1994-99 £87 (4/3)
Laurence Scott 6¼pcDb 1985-90 £74 (6/3)
Lees (John J.) (10p) 19½ ½ (6/3)
Leigh Interests 10pcLn 1984-05 £98 (6/3)
Lep Grp 4½pcPf (£1) 50½ (4/3)
Lewis (John) 5pc1stPf (£1) 39. 7pcPf (£1) 59 (6/3)
Lewis (John) Partnership 5pcPf (£1) 46 (6/3). 7½pcPf (£1) 58½ (6/3)
Lewis's Investment Tst 6½pcDb 1985-90 £78
Lex Services 2ndWts 90 (4/3)
Lilecare Intnl 6.25pcPf (£1) 182 (6/3)
Lister and Co 6pcPf (£1) 42 (4/2)
Lloyds (F. H.) Hldgs 7¼pcLn 1981-91 £76½ (4/3)
London and Continental Advert Hldgs 11½pcLn 1995-2002 £278 (5/3)
London and Midland Industries 5pcPf (£1) 39
London and Provincial Poster Grp 8½pcLn 1986-91 £89 -1 (1/3)
Lonrho 10¼pc1stDb 1997-2002 £68¼ (6/3). 9pc2ndDb 1987-92 £84
Lucas Inds 7¼pcLn 1983-88 £87. 10¼pcLn 1992-97 £90¼ (4/3)
Lyles (S.) 11pcPf (£1) 190 (4/3)
Lyon and Lyon 78 (5/3)
M.K. Electric Grp 7½pcLn 1986-91 £70 (1/3)
M.Y. Dart Dfd (10p) 18 (5/3)
MacArthys Pharmaceuticals 8pcBPf (£1) 44
McCarthy and Stone 7pcLn 1999-2004 £116
Macpherson (Donald) Grp 7¼pcLn 1989-94 £74¼ (4/3)
Manganese Bronze Hldgs 8¼pcPf (£1) 59½ (4/3)
Manor Nat 10½pcPf (£1) 83. 12pcLn 2003 £76 8
Marle (Hldgs) 10¼pcLn 1998-2002 £80 (6/3)
Mappin and Webb Hldgs 6pcPf (£1) 47
Marks and Spencer 7pcPf (£1) 59 60 1. 10pcPf (£1) 86
Marshall (Thomas) (Loxley) 7pcPf (£1) 49 (5/3)
Maynards 4.2pcPf (£1) 84 (4/3)
Menzies (John) 9pcPf (£1) 105 (5/3)
Metal Box 10½pcLn 1992-97 £94¼
Micro Business Systems 8pcLn 1997 £97 (6/3)
Mitchell Cotts 4.25pcPf (£1) 42½ (5/3). 13pcLn 1990-95 £116½ 7 (5/3)
Monsanto 5pcLn 1992-97 £58½. 6½pcLn 1992-97 £62½. 3pcLn 1994-96 £67 80 (6/3)
More O'Ferrall 10pc2ndPf (£1) 96
Moss Bros (20p) 325 (6/3)
Mount Charlotte Inv 5½pcLn 1995-2000 £305
Myson Grp (10p) 69½

N—O—P

NCR 8¼pcLn 1993-90 £77½ (1/3)
NSS Newsagents 10pcLn 1990-2000 £130 (4/3)
Newarthill 8¼pcPf (£1) 71½ (5/3)
Newman Inds 10¼pcPf 78 (6/3). 10½pcLn 1996-98 £74 (4/3)
News Intntl 8pc2ndPf (£1) 64½ 5½ (4/3)
Newton, Chambers 5pc1stPf (£1) 30
Noble and Lund (10p) 18½ (8/3)
Normans Grp 6¼pcLn 1999-04 £113 5
Norsk Data AS ClassB NV (NK20) NK405 (4/3)
North British Steel Grp (Hldgs) 11 (5/3)
North Midland Construction (10p) 30 (5/3)
Northern Engrng Inds 5.375pcPf (£1) 60 (5/3). 8¼pcLn 1988-93 £78½
Nova (Jersey) Knit 7pcLn 1985 £96 (4/3)
Ofrex Grp 7½pcDb 1985-90 £82½ (5/3)
Oldacre Hldgs (20p) 99 3
Oliver (George) (Footwear) 350
Oriflame Intnl SA ($1.50) £8½ (6/3)
Owen Owen 7¼pcLn 1988-93 £73 (5/3)
Parker Knoll 183 (6/3)
Parkland Textile (Hldgs) 4.2pcPf (£1) 44 (6/3)
Perrian (J. T.) 302
Paterson Zochonis 7½pcPf (£1) 70½. 10pcPf (£1) 115 8 (6/3)
Pavilion Leisure Hldgs (10p) 22 (6/3)
Pearson 5½pcLn 1988-93 £69½. 6¼pcLn 1988-93 £65. 8½pcLn 1988-93 £79½. 18½pcLn 2001-05 £89½. 10½pcLn 1993-1998 £184
Pentos Dfd (20p) 48 (6/3)
Philcom 8pcPf (£1) 130
Pittard Grp 9½pcPf (£1) 90 (4/3)
Pleasurama 7pcPf (£1) 114 5
Plessey 7¼pcDb 1992-97 £72¾
Polly Peck Intntl 9pcLn 02-08 £108 ½ 9 ½ 10
Portals Hldgs 6pcPf (£1) 42 (5/3). 9½pcLn 1994-2000 £155●
Powell Duffryn 4¼pcPf (50p) 20½ (6/3)
Pratt (F.) Eng 7¼pcLn 1987-92 £89 (1/3)
Press Tools (10p) 58 (5/3)
Pressac Hldgs 18.5pcPf (£1) 98½

Q—R—S

Quick (H. and J.) Grp 10pcPf (£1) 82
R.E.A. Hldgs Units Np22-3-85) 142 5. 13¼pcLn 1987-90 £98 (5/3)
R.F.D. Grp 5½pcPf (£1) 38
RHP Grp 7pcPf (£1) 52 (6/3)
Racal Elec 7pcLn 2009-14 £109 ½ 10 ½
Rank Org 6¼pcPf (£1) 52½ 3 4. 8pc2ndPf (£1) 88. 8pcLn 1988-93 £78 ½ (6/3). 10½pcLn 1997-2002 £88 ½ ¾
Ranks Hovis McD 6pcAPf (£1) 49 ½. 6pcBPf (£1) 49. 6½pcLn 1985-88 £84. 6½pcLn 1983-88 £85. 7¼pcLn 1981-86 £95½●. 8½pcLn 1990-94 £77 (1/3). 8¼pcLn 1991-95 £89 ¼ ½
Ratcliffe (F. S.) Inds 69
Ratcliffs (Gt Bridge) 8pc2ndPf (£1) 54 (5/3)
Raybeck 10¼pcPf (£1) 87 8 (5/3)
Readicut Intntl 5¼pc2ndPf (£1) 36 (5/3)
Reckitt and Colman 5pcPf (£1) 42
Redfearn Nat Glass 7pcPf (£1) 42½ (1/3)
Redland 7½pcDb 1989-93 £75½ (6/3)
Redland Finance Wts to sub £170
Reed (Austin) Grp 160. 8pcPf (£1) 59½ 60
[illegible]
Reed Internat 7¼pcDb 1990-94 £73¼ (5/3). 5½pcLn £42½. 7½pcLn £59 (6/3). 7½pcLn 1996-2001 £67 8. 10pcLn 2004-09 £84 ½ 5½.
Reed Publishing Hldgs 3½pcDb 1983-88 £82 (4/3). 8½pcDb 1983-88 £87¼ 8¼ (6/3). 8pcDb 1992-96 £75¼ (5/3). 4½pcLn 2004-09 £48½ 1. 9pcLn 1999-2004 £77½ ¾
Renold 8pcPf (£1) 52 (6/3). 6¼pcDb 1999-95 £85½ (4/3). 8pcDb 1991-96 £73½ (5/3)
Rexmore 13pcPf 1991-92 (£1) 125 (5/3)
Robinson (Thomas) Son 7pcPf (£1) 108 12 3 (4/3)
Rockware 7.7pcPf (£1) 155 (6/3). 8pc Ln 1995-99 £87 (1/3)
Ronner 11½pcPf (£1) 120 (6/3)
Rotork 9½pcPf (£1) 94 (4/3)
Rowntree Mackintosh Wrts £215 (6/3). 8pcPf (£1) 49½. 7pc2ndPf (£1) 88½ (4/3). 7½pcPf (£1) 61
Rugby Portland Cement 6pcLn 1993-98 £81½
Russell Bros (Paddington) 85 90
Saatchi Saatchi 8pcLn 2015 £135 (6/3)
Sainsbury (J.) 7¼pcDb 1987-92 £77¾ (5/3)
Sanderson Murray Elder (Hldgs) (50p) 63 (5/3)
Savoy Hotel 8½pcLn 1993-98 £74 (5/3)
Scapa 9pcLn 1988-93 £74½
Scott's Restaurant 12½p 455 (5/3)
Sears Eng Hldgs 8pcPf (£1) 48 (4/3). 8¼pcDb 1987-92 £84 (4/3)
Sears Hldgs 7pc A Pf (£1) 56 (6/2). 12½pcPf (£1) 89. 7¼pcLn 1992-97 £73½ 4
Selincourt 7pcPf (50p) 25½ (1/3). 9¼pc Ln 1983-88 £85
Sharpe (Charles) (£1) 225
Shaw Carpets 10pc2ndPf (£1) 92½ (4/3)
Sidlaw 7½pcLn 2003-08 £62½ (5/3)
Simon Eng'g 6pcPf (£1) 42½ 2½ (4/3)
Simpson (S.) 5pcPf (£1) 40 (6/3)
600 Group 8½pcLn 1987-92 £78½ (5/3)
Sketchley 4.2pcPf (£1) 142 (1/3)
Slingsby (H. C.) 84 (4/3)
Smith (W. H.) Son B (10p) 39 (6/3). 4½pcDb 1970-85 £89 (6/3). 5½pcLn £41½
Smurfit (Jefferson) 6pcPf (Ir£1) Ir£0.27 (4/3). 10½pcLn 1975-95 £58 9½ (6/2)
Sommerville (Wm.) Son 210
Southerns-Evans 8pcDb 1987-92 £83●
Sperati (C. A.) (Sp Agcy) (50p) 260
Spillers 7½pcDb 1984-89 £84¼ (6/3)
Spong Hldgs (5p) 20 ¼
Stag Furn 10pcPf (£1) 82●
Staveley Inds 5¼pcPf (£1) 39½. 7½pcLn 1986-91 £75½ (4/3). Do 1988-92 £73
Steel Bros 7pcLn 1990-95 £68. 9pcLn 1990-95 £81
Steetley 8¼pcDb 1985-90 £80
Stewart Wight (£1) £10 (6/3)
Stoddard (10p) 14 (4/3)
Stone Int (20p) 142 4
Stonehill 10½pcPf (£1) 82 (5/3)
Sunlight Service 6¼pcPf (£1) 71 (4/3)
Suter Dfd (5p) 126 (1/3). 9¼pcLn 1995-2000 £298
Swire (John) Sons 8.3Pf (£1) 74 (4/3)
Symonds Eng'g (5p) 14½ (4/3)

T—U—V

TI Group 7.7pcLn 1989-94 £71 (5/3). 9pcLn 1989-94 £78½ (6/3)
Talbot Motor 5½pcDb 1984-89 £78¼ (6/2)
Tarmac 5½pcPf (£1) 60. 7½pcDb 1992-1997 £72 (1/3). 8¼pcLn 1990-95 £77 (6/2)
Tate Lyle 6½pcPf (£1) 54 (6/3). 6½pcDb 1980-85 £98 (6/3). 6¼pcLn 1985-90 £77½ 8¼ (4/3). 7½pcLn 2003-08 £66½. 10¼pcLn 2003-08 £84 (1/3). 13pcLn 1994-99 £164
Taylor Woodrow 7½pcLn 1987-90 £81½ (4/3)
Television South 14/20pcLn 1986-88 £119½ (5/3)
Tellos Hldgs 12pcLn 1991 £21½ (5/3)
Tenneco 10pcLn 1991-95 £180
Tern 9pcPf 1997-2000 (£1) 117 (4/3)
Thomson Org 4.72pc1stPf (£1) 55 (5/3). 5.83pcBPf (£1) 68 ½ (6/3). 21.7pcPf 65½. 3pc1stDb 1964-94 £70 (4/3). 7½pcLn 1987-92 £71½ (5/3)
Thorn EMI 5pcLn 2004-09 £47½ (5/3). 7½pcLn 1989-92 £79½ (6/3). 7½pcLn 2004-09 £70 1. 9½pcLn 1989-94 £81½ (4/3)
Tilling (Thos) 4.55pcPf (£1) 54½ (1/3). 5.25pcPf (£1) 61. 8pcDb 1985-90 £82½ (5/3). 8½pcLn 1989-94 £81¼ ½
Tioxide 11½pcLn 1991-96 £97 (6/3)
Tomkins (F. H.) 5¼pcLn 1994 £162 5 ½ 6
Tootal 5pcPf (£1) 41 ½ (6/3). 7½pcDb 1985-90 £89½ (5/3). 7¼pcLn 1989-94 £71 ¼
Towles (10p) 69. Do A N-V (10p) 59 61 2
Trafalgar Hse 7pcDb (£1) 55. 8pcLn 1994-99 £74½ (4/3). 9½pcLn 2000-2005 £85¼ ½. 10¼pcLn 2001-2006 £86
Transport Develp Grp 4.2pcPf (£1) 47½. 12½pcLn (2008) £104
Trinity Intnl Hldgs (50p) 261 3. 5pcPf (£1) 49 (6/3)
Trusthouse Forte 6.25pcDb 1984-09 £89½ (4/3). 6.25pcDb 1985-90 £79¼. 10.5pcDb 1991-96 £94½ 5¼. 9.1pcLn 1995-2000 £82
Turner Newall 8pcDb 1987-92 £84½. 10.1pcDb 1990-95 £87½ (6/3). 11¼pc Db 1995-2000 £99½
Unigate 4½pcPf (£1) 36½ (1/3). 6pcPf (£1) 49½ (1/3). 5¼pcDb 1983-08 £82¼ (4/3). 7¼pcDb 1986-91 £84. 5pcLn 1991-96 £59¼ (5/3). 9½pcLn 1991-06 £64¼
Unilever 7pcPf (£1) 58. 20pcPf 37. 6¼pcDb 1985-88 £85¼ ½. 5½pcLn 1991-2006 £51 ½. 7¼pcLn 1991-2006 £70 ½ ¼ ¾
Union Intnl 6pcPf (£1) 41. 7pcPf (£1) 51½
Uniroyal 5pcPf (£1) 32 (6/3). 5pcPf (£1) 32 (6/3)
Utd Biscuits Wts 54½ 0½ 81½ 81½. 8pc Db 1993-98 £78¼ (5/3). 5¼pcLn 2003-2008 £49
Valor 5¼pcPf (£1) 211 (4/3)
Vantona Viyella 4.9pcPf (£1) 58½ (6/3)
Vickers 5pcPf (£1) 58
Victoria Carpet Hldgs 38 (6/2)

W—Y—Z

Wade Potts 10pcPrf (£1) 190 (4/3)
Walker Staff Hldgs (5p) 35 (6/3)
Walker (T) (5p) 19½
OyWartsila AB (FM50) £27 (6/3)
Waterford Glass Grp 11¼pcLn 1978-95 £69½ (5/3)
Wellman 10pcPf (£1) 71 (1/3)
West Brom Spring 11.5pcPf (£1) 86 (6/3)
Western Motor Hldgs A N-V 48
Westland 7½pcDb 1987-92 £78½ (6/3)
Westwood Dawes New B (12½p) 23 (5/3)
Wheway Watson Hldgs (10p) 10½ 1
Whitecroft 4.1pcPf (£1) 45½ (6/3)
Wigfall (H) Son 7pcPf (£1) 1 (5/2)
Wilson (C) Hldgs 19½pcPf (£1) 110 (4/3)
Winterbotham Strachan Playne 6pcPf (£1) 40 (5/3)
Wire Plastic Prods (10p) 37 (6/3)
Woodhead (J) Sons 9½pcLn 1989-94 £81½ (1/3)
Woolworth Hldgs 14pcLn 1987-89 £197 ½
York Trailer Hldgs 10pcPf (£1) 114 (6/2)
Yorks Chems 12½pcLn 1987-92 £112

FINANCIAL TRUSTS

Akroyd Smithers 355. Ord 369
Armour Trst 10½pcLn 1991-96 £81½ (8/3)
Australian Agricultural ($A6.50) 273 (4/3)
BET Omnibus Services 10pcPf (50p) 62½
Baillie Gifford Tech Wts 44 (6/3)
Berkeley Tech New (50.95) 144 5
Birmingham Dist Inv Trst 5pcPf (£1) 42½ (5/3)
Britannia Arrow Hldgs Wts 31 (5/3)
Daily Mail Gen Trst (50p) £12¼ 3. 5pc Prf (50p) 19 (1/3)
Exploration (5p) 82½●
FC Enterprise Trst 9 Wts 13. Wnts 15 (6/3)
First Nat Fin Corp 9½pcLn (1992) £83¼ (5/3)
First Nat Secs 12½pcLn (1987) £305 (5/3)
Goode Durrant Murray Grp 3.5pcPf (50p) 19 (4/3)
Hambro Trst Prf (£1) 48½
Inchcape 8½pcPf 1990-92 (£1) 00 (4/3). 8pcLn 1987-90 £83½. 12¼pcLn 1993-98 £99½ (6/3)
Mercantile House Hldgs Ln 1984-89 £180½●
Murray Ventures Wts 39. 10.05pcDb 1991-98 £92
Standard Trst 2¼pcDb 1975-85 £94¾ (1/3)
Stewart Enterprise Inv Co Wts 10 1½
Stock Exchange Tech Hldgs Wts 28 (4/3)
Westpool Inv Trst 5pcLn 1909-94 £94

INSURANCE

Commercial Union Assurance 5pcPf 1989-2009 (£1) 44½
General Acc Fire Life Assnc Corpn 7½pc Ln 1987-92 £78½. 7¼pcLn 1992-97 £78 (5/3)
Guardian Royal Exchange Assurance 7pcPf (£1) 71. Ln 1986-91 £78 ½ ¾ 9¼
London Assurance 4pcPf (£1) 30 (6/3)
Provincial 25pcPf (20p) 39 (1/3)
Sun Alliance London 6½pcLn 1980-85 £95¾ (4/3)

INVESTMENT TRUSTS

Aberdeen 4pcPf (£1) 30
Ailsa 5pcPf £42½ (6/3)
Alliance 4pcPf £33½ (5/3). 4½pcDb after 1955-56 £38 (6/3)
American 6¼pcDb 1982-87 £87½ (6/3)
Anglo-American Securities Corpn 4pcDb 1885 £97 ½
Anglo Scottish 8½pcDb 1994-99 £82●
Ashdown 5pcDb 1985-88 £72¼ 3½ (4/3)
Atlantic Assets 5pcPf (£1) 42 (5/3)
Baillie Gifford Japan Wrts 220
British Assets A 5pcPf £40 (6/3). 4pcDb 1986-88 £89 (1/3)
Charter Trust Agency 5pcPf £42
Delta ($1) 455 (5/3)
Derby Wrts 48
Drayton Consolidated 5¼pcDb 1983-88 £80
Drayton Premier 4pcDb £29 (1/3). 7½pc A Ln 1993 £280
Dundee London 5pcPf £41 (6/3)
Edinburgh American Assets 8pcLn 1973-1998 £80½ (5/3)
Edinburgh Financial Wrts 19 (4/3)
Edinburgh Inv Tst 3.85pcPf £41½ (6/3)
English National Dfd 85 (4/3)
F & C Pacific 2¼pcDb 1955-85 £95 (6/3)
Fleming Far Eastern 5pcPf (£1) 42
Fleming Mercantile 5pcPf (£1) 41 (6/3)
Fleming Universal 5pcPf (£1) 40 (6/3)
Foreign Col 5pcPf (£1) 43½ (4/3). 7pcLn 1988-93 £74 (9/3)
Gartmore Information Fin 5¼pcPf £46 (6/3)
German Smaller Co's 5pcPf (£1) 41 (6/3)
Glasgow Stockholders 5pcPf (£1) 41 (0/3)
Globe 11½pcLn 1990-95 £213
Hill (Philip) 5¼pcPf (£1) 44 (5/3)
Investment Tst of Guernsey (50p) 130 (5/3)
Investors Capital 5¼pcPf £45●. 4pcDb £32 (6/3)
Lake View 5pcPf £40
London St Lawrence (5p) 55 (6/3)
Murray Growth 4¼pcPf (£1) 40 (5/3)
Murray Income 5pcPf (£1) 41 (5/3). 6pc Db 1983-88 £84½●
Murray Intntl 4½pcPf (£1) 38 (6/3)
New Court 7¼pcDb 1988-91 £78¼ (1/3)
New Darien Oil Wrts 9 10
New Tokyo Wrts 138
North Atlantic Securities Corpn 5½pcDb 1985-98 £74½
Northern American 3½pcPf £41 (1/3)
Pacific Assets (50p) £0.77 (5/3). Partly Paid (50p) 75½ 6½. Wrts 47 2
Rights and Issues Inc 490. 7½pcPf (£1) 68
River Plate Gen Wrts Dfd 78 (6/3)
Scottish Cities 5pcPf £42 (6/3)
Scottish Eastern 4½pcPf £38½ (4/3)
Scottish Mortgage 5pcPf £41 (4/3)
Scottish National 6pcPf (£1) 59
Second Alliance 4½pcDb 1958 £35 (1/3)
Securities Tst of Scotland 4½pcPf £36½
Shires Wts 52. Units £119 20
Stockholders 5½pcPf £45 (6/3)
TR Industrial General 5¼pcDb 1982-87 £85 (6/3)
TR Pacific Basin Wts 378 (4/3). 4½pcPf (£1) 38½. 6½pcDb 1997-2002 £57
TR Property 4½pcPf £37 (4/3)
TR Technology 5pcPf (£1) 42½ (1/3)
TR Trustees Corpn 6½pcDb 1987-92 £73½ 4½ (6/3)
Throgmorton 6½pcDb 1982-86 £94. 7¼pc Db 1982-86 £95½ ¼
Witan 8pcDb 1996-99 £74¼ (1/3)

UNIT TRUSTS

M & G American Smaller Co's Fund Accum Units 57⅝ (5/3)

MINES—MISCELLANEOUS

Bisichi Tin (10p) 16
Botswana RST (Pu2) 18 (6/3)
Consd Gold Fields 6½pcLn 1987-92 £70½. 7¼pcLn 1999-2004 £67 (5/3). 8¼pcLn 1988-93 £77½
El Oro (10p) 152
Golden Sceptre Resources (n.p.v.) 360 (6/3)
M.T.D. (Mangula) ($Z1) 54
Minerals Resources Corpn ($B1.40) 730 40 50 2
North Kalgurli Mines 17 (5/3)
Northchart Invests (R0.19) 8½
Rio Tinto-Zinc Corpn 628 30. 3.325pcAPf (£1) 49 (1/3). 3.5pcBPf (£1) 42 (6/3). 6¼pcLn 1985-90 £79½ (6/3)

MINES—SOUTH AFRICAN

Anglo American Corpn S.A. 6pcPfd (R1) £15
Coronation Syndicate (R0.25) 50 (6/3)
New Central Wits (R0.50) 475 (6/3)

OIL

British Petroleum 9pc2ndPf 75½ (6/3)
Burmah 6pc2ndPf (£1) 48 (4/2). 7½pcPf (£1) 59. 8pcPf (£1) 64½ (4/3). 7½pc Ln 1981-86 £95
Dome Petroleum (n.p.v.) 195 (1/2)
Duckham (A.) 7pcDb 1987-92 £73 (1/3)
Great Western Resources (n.p.v.) 235 40 75
New Court Natural Resources Wts 14
Shell Transport Trdg 5½pc1stPf (£1) 45½. 7pc2ndPf (£1) 59 ½ 68½
Tricentrol 11pcLn 1995-2005 (f.p.) £118 7 ½. 11pcLn (Nil pd.) £15½ 6 ¼ ½ ¾ 7 ½ 8

PROPERTY

Alliance Prop Hldgs 9½pcDb 1992-97 £82 (6/3)
Allied London 8½pcLn 1999 £188½ (1/3)
Allnatt London 6¼pc1stDb 1988-89 £87¼ (4/3)
Argyle Secs 12pcDb 1993-98 £95¼
Atlantic Metro (UK) 12pcLn 1993-97 £118 (5/3)
British Land 15pc1stDb 1987 £114½●. 12pcLn 2002 £433 (5/3)
Capital Counties 6¼pc1stDb 1994-99 £63½ (5/3)
Charlwood Alliance Hldgs 7½pcLn (50p) 25¼ ½ (5/3)
Colman (E. A.) Invests 8pcLn 1991-96 £64 (6/3)
Craigton Combined Secs 8½pc1stDb 1986-1991 £76 ½
English Prop Corpn 7pcLn 1998-2003 £80 (6/2)
Greycoat City Offices New (10p) 206 8 (6/2). 12.85pcLn 1990-92 £101¼ (6/3)
Hammerson Prop Invest 500 (5/3)
Haslemere Ests 9pcLn 2001-08 £122 2. 9½pcLn 1990-96 £210 (1/3)
House Prop London (50p) 240
Land Securities 6pc1stDb 1988-93 £73½. 7¼pc1stDb 1991-96 £73½ (5/2). 9pc 1stDb 1998-2001 £80¼ (4/3). 8½pcLn 1992-97 £78½ ¼
Lewis (J.) Props 10pcDb 1991-96 £88½ (4/3)
London County 6¼pc1stDb 1986-95 £75
London Shop 3.85pcPf (£1) 42 (6/3). 8½pcLn 1987-97 £79 (6/3)
MEPC 4½pcPf (£1) 38 (1/3). 8pcLn 2000-05 £68½ (6/3). 6½pcLn 1995-2000 £193½
Mountleigh Grp 9¼pcLn 2005 £108 9 (6/3)
Mucklow (A. J.) 7pcPf (£1) 62. 13¼pc 1stDb 2000-05 £105½ ½
Peachey 6¼pc1stDb 1983-88 £85 (1/3)
Peel Hldgs 10pcPf (50p) 55½
Property Hldg Invest 7pc1stDb 1990-95 £67 (1/3). 8½pcLn 2001-06 £127 (1/3)
Property Sec Invest 8pcPf (£1) 99½ 100 (6/3)
Raglan Prop Hldgs 8½pcLn 1997 £78½ (5/3)
Slough Ests 11.25pc1stDb 2019 £125½
Sterling Guarantee Tst 14pcLn 1994-99 £191 (3/3)
United Kingdom Prop 8½pcLn 2000-05 £70½ (4/3)
Wates City of London 119
Webb (J.) 7½pcPf (£1) 51½ (6/3)
Westminster Prop Grp 6¼pc1stDb 1980-1985 £93½ (5/3)

PLANTATIONS

Anglo-Indonesian Corp 9½pcPf (£1) 26p. FltgRateLn 1985-88 £92
Beradin Hldgs (5p) 50 (4/3)
Dunlop Plantations 6pcPf (£1) 44 (6/3)
Guthrie Corp 7¼pcLn 1985-99 £71½. 9¼pcLn 1992-97 £71½
Inch Kenneth Kajang Rubber (10p) £8½ (1/3)
McLeod Russel 4.2pcPf (£1) 43½ (5/3)
Malakoff Berhad (M$1) 128● 7●
Harborough Plantations (1991) 44 (1/3)
Rightwise 12pcLn 1983-85 £90 (4/3)
Riverview ($M1) 195 8 292½
Rug Estates 425 (5/3)

RAILWAYS

Canadian Pacific 7¼pcPfd 666 (6/3)
Ontario and Quebec 5pcDb £56 (4/3)

SHIPPING

Graig A (£1) 580
Lyle 6¼pcPf (£1) 16½ (6/3)
P and O Steam Nav 5pcPfd £41¼ 2½ (6/3). New Dfd (£1) 350 2 3 5 7 8½ 82 3. 8.5pcPfd (£1) 114
Reardon Smith Line A (50p) 5 (4/3)
Southampton IOW and SOE Steam Packet (50p) 267 (6/3)

UTILITIES

Barton Transport Dfd (160p) 210 (5/3)
Calcutta Elect Supply Corp (Rs10) 51
Manchester Ship Canal 5pcPf (£1) 54. 4pc1stDbs (Reg) £27½ (1/3)
Mersey Docks and Harbour Combined Units 37 ½. 3¼pcDb 1979-89 £85½. 3½pcDb 1979-89 £68 (6/3). 8¼pcDb 1994-97 £54½ (6/3). 3¾pcDb £20 (6/5)

WATERWORKS

Bournemouth and District 3.5pc £37 (4/3). 12¼pcDb 1995 (£10 pd) £12 ¼
Bristol 4.9pc £53 (5/3). 3.5pcPf £37 (6/3). 2.8pcPf £26½ (1/3). 4pcDb £30●
Cambridge 6¼pcDb 1992-97 £82½ (6/3)
Colne Valley A 7pc £68 (4/3). 4.55pc Pf 1982-87 £84½ (4/3)
East Anglian 5pcDb £37 (6/3). 6pcDb 1992-94
Essex 3.5pc £38½ (5/3). 3.5pcPf £36¼ (5/3). 4.2pcPf 1984-86 £80 (4/3). 7pc Db 1987-09 £85½ ¾. 10pcDb 1992-1994 £89 ½.
Folkestone and District 3.5pc (£10) 329 (4/3)
Hartlepools 8pcDb 1992-94 £77¼ ½ (4/3)
Lee Valley 2.8pc £28¾ (4/3). 4pcDb £28 (4/3)
Mid Kent 4.2pcPf 1985-87 £82 4. 9pc Db 1982-94 £78½ (6/3). 12pcDb 1990-1992 £100½ (9/3). 12¼pcDb 2005 (£10 pd) £19½ ⅝ ¾. 12¾pcDb 1905 (£10 pd) £12¼
Mid Southern 3.5pc £37 ½. 4.2pcPf 1984-85 £90 (1/3). 9pcPf 1990 (£10 pd) £12½ ½●
Mid-Sussex 4.9pc £52 (1/3). 12pcDb (£10 pd) £11¼
Newcastle and Gateshead 7pc £68 (4/3). 4.9pc (1878) £47 (6/3). 3.5pcPf £35 (0/3). 4pcDb £29 (6/3). 5pcDb £39 (0/3). 10pcDb 1992-94 £80½ ¼ (4/3)
Portsmouth 3½pcDb £23●
Rickmansworth 7½pcDb 1991-93 £74½ (1/3)
South Staffordshire 4.9pc Class B £51½ (1/3). 4.2pcPf 1983-88 £83 (1/3). 4.9pcPf 1980-90 £79 (1/3). 7½pcDb 1991-94 £75 ¼ (4/3). 9¼pcDb 1998-2000 £80 (4/3)
Sunderland and South Shields 3.5pc £30 (1/3). 7pcDb 1988-88 £88 (4/3)
West Kent 3.5pc £37 (4/8)
York 7pcDb 1986-88 £86

UNLISTED SECURITIES MARKET

Access Satellite Intnl (5p) 206 8
Applied Botanics 12pcLn 1990-2000 £82 (6/3)
Applied Holographics Wts 215
BTS Group (10p) 79. New (10p) 70 2 3 ½ 4 5 6 7 9 ½ 82 3
Bennett Fountain Group (10p) 12½ 3½
Biomechanics Intnl (10p) 13½ 7
Bluebird Toys (10p) 138 49
City Site Ests 10pcPf (20p) 69●
Cluff Oil B 42 5. WtsB 14 ½
Cobra Emerald Mines 91 (6/3)
Consd Tern Invs New (20p) 100 (5/3)
DDT Group (5p) 168 (1/3)
Eldridge Pope A (£1) 197●
Gibbs Mew 160 5 6½
Gould (Laurence) 100 1
Intervision Video (Hldgs) 7pcPf (£1) 27 (5/3)
Mayhew Foods New (10p) 118 9 20½ 20 ½ ½ 1 2 2
Mamcon Intnl Hldgs (10p) 280 5 7½ 5 9 78 3½
Optometrics (USA) ($0.01) 48 60
Osborne Little New (5p) 190 1 2 3 4 5
Paul Michael Leisurewear (5p) 25½
Petrolex (5p) 67 8 9
Sangers Ord 48 7 8½ 8 9½ 9 ½ 60. 3.85pcPf (£1) 45 (4/3). 5.25pcPf (£1) 70 (6/3). 11pcLn 1994-2002 £111 2 ½ ¾ 2½ 3 4 5
Sims Catering Butchers New (5p) 150 1 2 3 5 8
Spafax Television Hldgs 92 3 4 4
Spectra Auto Eng Prods (10p) 49 (6/3)
Synapse Computer Services (5p) 215 8 22 5
Synterials (10p) 50
Technology for Business 7pcPf (£1) 180 (1/3)
Thorpac Group (5p) 77
Utd Friendly Insurance B (10p) 232●

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

AOG Minerals 8 (5/3)
Abitibi-Price £35 ¼ (6/3)
Acmex Hldgs 65
Adams-Russell £25½ (5/3)
Admiral Mines 16● (6/2)
Aetna Life Casualty 636 (4/2)
Ahold NV £56¾ US$58¼
Air Prods Chems £45⅞
Albertson's Inc £28⅞
Algoma Steel Corp £13½● (4/3)
Alliance Oil Devel 67● (5/3)
Amatil 287 (9/3)
Amerada Hess £28½● (4/3)
American Can £47½ (5/3)
American Home Prods £55½● (5/3)
American Hosp Supply £31½ (5/3)
American Standard £31
Ampol Exploration 135
Ampol 116
Amsterdam-Rotterdam Bk £18.19 (5/3)
Arcadia Minerals 5 (5/3)
Assoc Dry Goods US$57¼● (6/3)
Atlantic Richfield £43½● (4/3)
Aurochs Inv (S.A.) 160● (6/3)
Aust Foundation Inv 100●
Aust National Inds 160
Avon Prods £20½ (1/3)
Bayerische Motoren Werke £106¼● (6/3)
Berjuntai Tea Dredging 135 (6/3)
Beverly Enterprises £32½
Bligh Oil Minerals 37● (5/3)
BP Canada £17¾ (5/3)
Brambles Inds 240● 38 (6/3)
Bristol-Myers £50¼● 1¼ (1/3)
Buddha Gold Mines 1¼ (4/3)
Canon Inc Y1,505 (6/3)
Carolac Resources 280
Central Victorian Gold Mines 5 (5/3)
Cheung Kong Hldgs 164½ (6/3)
Chicago Milwaukee £138● (1/3)
Coca-Cola £62½●
Coles (G. J.) 250
Comalco 168
Comdial 340 (5/3)
Community Psychiatric Centers £30½ (6/3)
Comex Aust 30
CSR New (Nil Pd) 45 6 7 8 9
Daimler-Benz (DM 50) £106 (5/3)
Dasa Corp 20
Dayton-Hudson £35¼
Development Bk Singapore 250● (5/3)
Digital Equip US$99½●
Dempar £25 (4/3)
Donnelley (R. R.) Sons £50½
Dresdner Bk £54.150 (1/3)
Dunlop Olympic 150● 57
Dynatech £25½ (4/3)
Eastern Asia Navigation 9½● (4/2)
Eastern Pct Australia 22½● 1
Echlin £24¼ (5/3)
Eckerd (Jack) £27½ (1/3)
Elec Eltek 10 (4/3)
Evergo Ind Enterprises 16● 18 (4/3)
Forest Laboratories £16½● (6/3)
Fraser Neave 237● (6/3)
Fuddruckers £19⅞● ⅛ (5/3)
Gearhart Inds £10½ (6/3)
Genentech £50½ (4/3)
General Dynamics US$79●
Georgia-Pacific £22¼● (4/3)
Gist-Brocades US$48½● (4/3)
Gould Inc £22¾ (5/3)
Greenbushes Tin 610 3 (5/3)
Hang Seng Bk 550
Helleman (G.) Brewing US$17½ (4/3)
Heineken NV Fl 160½●
Hemardon Mining Smelting 24●
Henderson Land Devel 19½ (5/3)
Herald Weekly Times 250● (4/3)
Hewlett-Packard £33½ 4¼
High Plains Oil 350
Highveld Steel Vanadium 175●
Hill 50 Gold Mines 182● (1/3)
HK-TVB 74 (6/3)
Holiday Inns US$51¼● (6/3)
Hong Kong Kowloon Wharf Godown 65● 8½ (1/3)
Hong Kong Electric Hldgs 89● ½ (5/3)
Humana Inc £27½●
Hussel AG £82
ICI Australia 125 (1/3)
Intnl Harvester 95● (4/3)
Intnl Mining 19½ (6/3)
Intnl Rescs Technology 18 (6/3)
Jardine Securities 119 (6/3)
Johnson Johnson £36½● (5/3)
K Mart Corp £33
Kaiser Alum Chem Corp £13½● (6/3)
Kellogg Co £44½
Kern Corp 88● (6/3)
Kuala Sidim Rubber 85●
Kulim Malaysia 90●
Lambda Technology 9¼ (6/3)
Lawter Intnl £11¼ (1/3)
Lennard Oil 9½ (4/3)
Levi Strauss £30½ (0/3)
Lightning Ridge Mining 2 ½
Lilly (Eli) £71● 2½ (4/3)
Macy (RH) £42¾ (5/3)
Mannesman AG DM160● (5/3)
Marco Rescs 10● (0/3)
May Department Stores £44⅞
McDonald's Corp £57½ (5/3)
MCI Communications $87½ (5/3)
Merck £94⅞
Mid-East Minerals 15
Mincorp Petroleum 4¼ (5/3)
Mitchell Energy Development £14
Moet-Hennessy FF1939½ (4/3)
Mogul Mining 28 (9/3)
Murphy Oil Corp £26¼● (1/3)
Myer Emporium 110
Nationale-Nederlanden $US71½
Negri River Corp 16●
New World Development 72 (6/3)
Nicron Resources 42 (6/3)
NL Industries 512 (6/3)
Noranda Inc £12 (1/3)
Oakwood Intnl Petroleum 5 (5/3)
Ocean Resources 10● (5/3)
Oil Search 18¼● 17 ½ 18½
Oriental Petm Mins B ½● (4/3)
Overseas Chinese Bnkg Corp 370 (1/3)
Overseas Trust Bank 33½ (4/3)
Pancanadian Petroleum £18½● (4/3)
Pancontinental Petroleum 12 (5/3)
Parker Drilling 625 (5/3)
Pepsico Inc £45¼
Petro Energy 10
Petroleum Securities Aust 90 (1/3)
Phelps Dodge £18 ¼ (6/3)
Phibro-Salomon £38 (5/3)
Philip Morris Inc $US94½●
Phillips Petroleum £46¼
Pioneer Concrete Services 191●
Pioneer Sugar Mills 79
Place Gas Oil 82½ (4/3)
Playmates Hldgs 17½ (6/3)
Poseidon 192 2
Procter Gamble £55● (6/3)
Protea Hldgs 43
Regal Hotels (Hldgs) 14½●
Repco 78● 81● (6/3)
Rodamco £34½ (4/3)
SA Manganese Amcor 222● (5/3)
Salmarina Rennies Hldgs 540
Sandgate Corp $US28½ ⅛ (6/3)
Schering-Plough Corp 370 (1/3)
Scientific-Atlanta £12½●
Sea-Land Corp £21¼
Searle (GD) $US57½● (5/3)
Selangor Coconuts 112●
Siemens AG £152 ½ DM552
Simulation Excel 88●
Smithkline Beckman Corp £57¼● (5/3)
Sonora Gold Corp 289 (6/3)
Sovereign Oil Australia 8½ (5/3)
Standard Oil Indiana £58¼
Sterling Drug £27½ (6/3)
Sun Hung Kai 20 (1/3)
Sydney Oil 16½ (4/3)
Syntex Corp £52¼● (4/3)
Tai Cheung Props 19½● 20● (6/3)
Tandy Corp £39¼● (4/3)
Target Petroleum 9● 9 (5/3)
Teck Corp B 750 (4/3)
Texas Oil Gas £10½ (5/3)
Texas Instruments £98¼
Tri-Basin Resources 55 (1/3)
Tri-Continental Corp £22¼ (5/3)
Unilever NV (Fl20) $US89⅞●
Vamgas 218
Village Main Reef 35 (6/2)
Volkswagenwerk AG £55¼ (4/3)
Walgreen £46½
Wang Laboratories B £23⅛ (4/3)
Waste Management £47.15 (1/3)
Westfield Minerals 98● (4/3)
Westfort Petroleum 10
Wheelock Marden A 87●
Wheelock Marden B 8½ (5/3)
Whittaker Corp £22● (6/3)
Windsor Industrial 52 (6/3)
World Intnl Hldgs 24● 3½ (4/3)
Zanex 11½ (6/3)
Zone Petroleum 20 (5/3)

RULE 535 (2)

Applications granted for spec bargains in securities not lis on any exchange.

Airship Inds 20 ½ 1 ½ (1p) 20 7
All England Lawn Tennis Ground £5 1981-85 £2,050 150 (5/3). £5 1986-90 (£2,875 pd) £8,100 200
Allied Entertainments (£1) 100 1 (0/
Amalg Metal Corpn 305 10. 5.4pcPf
Anglo-Am Agric 43⅞ 4 (4/3)
Appleton Hldgs (10p) 49 1 2 5 6
Armitage and Rhodes (10p) 54
Avesco (1p) 49 58
Birmingham City FC (50p) 700 60
Bristol and West Bldg Soc 9¾p 10/4/85 £99.442pc
Cannon St Invests (20p) 9
Carraun (10p) 3 5 (5/3)
Castletown Brewery 3½pc 1st £31pc 4½pcPf 37 (1/3)
Central Equip B (£1) 465 79 (5/3)
Ciba-Geigy 8pcLn 1981-94 £362pc
Clucas Cleaners (£1) 200 (1/3)
Crown Intnl Prods (10p) 87 90 2
Dart Valley Light Rly (£1) 95
De La Mare (W. H.) 5pcPf 40
Dolamore Hldgs (10p) 32 ¼ 3 (5/3). (10p) 29½ ½ (5/3)
Eastbourne Waterworks (£1) 32 4 (5/
Exchem (50p) 70 4 (4/3)
Galaha Ceylon Tea (20p) 7 11 (1/3)
Goff (Robert) (I£0.2) 34½ (5/3)
Harvard Securities (2p) 34 5
Heavitree Brewery A (£1) £11.00 (5/3)
Home Brewery 799 800 (6/3)
ICE Group (1p) £14.60 .75
Integrated Bus Comm (5p) 83 (1/3)
Konick Leisure (10p) 45 ¼ 6 7
Leisure Investments (10p) 19 ¼ 22 3
Le Riches Stores (£1) 435 8
Liverpool FC (£5) £245 55 (6/3)
Lovat Oil and Gas (20p) 150 (1/3)
Manchester United FC (£1) 378 80
Mercantoil (10p) 120 5 30 5
Mid Southern Water 6pcPeroDb £ 5pc (4/3)
Nationwide Leisure 8.75pcPf in 20p 8 7 (4/3)
Panther Secs 86 90
RCD Hldgs (£1) 675
Red Rose Radio A NV (10p) 20 (5/
St Austell Brewery 5pc1stPf (£1) (1/3)
Severn Valley Railway (£1) 95 (26/2)
Seymours 4pcPf 50 (6/3)
Sodastream (£1) 400 4 (5/3)
Sturge Hldgs (20p) 300 1¼ (4/3)
Taddale Invests (10p) 18 9 ½ (6/3)
Westable A (N-vtg) 122 3½ (1/3)
Welsh Inds Invest Trust (5p) 25 8
Winchmore 29 ¼ (4/3)

RULE 535 (3)

Dealings for approved compan engaged solely in mine exploration.

Kenmare Oil Exploration (Ir£0.25) 6 (4/3)

(By permission of The Stock Exchange Council)

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls Jly.	Calls Oct.	Puts Apr.	Puts Jly.	Puts Oct.
B.P. (*563)	420	122	—	—	2	—	—
	460	82	100	105	8	0	14
	500	50	63	79	9	18	27
	550	90	38	48	32	43	60
	600	7	20	30	73	80	92
Cons. Gold (*494)	460	40	02	00	8	10	20
	500	18	30	37	30	42	47
	550	5	12	18	76	82	87
Courtaulds (*167)	110	30	55	—	1½	2	—
	120	40	45	—	1½	3½	—
	130	30	35	—	2	4	—
	140	90	26	32	0	8	8
	160	7	10	19	8	19	14
Com. Union (*182)	160	26	29	32	3	8	10
	180	11	17	20	12	15	10
	200	6	10	14	20	30	39
	220	5¼	—	—	46	—	—
G.E.C. (*198)	160	44	—	—	8	—	8
	180	26	58	44	4	0	10
	200	14	91	02	0	12	30
	220	4	15	20	26	28	—
	240	2	5	—	44	44	—
Grand Met. (*283)	280	23	30	40	8	12	18
	300	10	20	88	83	25	05
	350	8½	8	18	80	53	55
I.C.I. (*637)	700	132	145	—	1½	7	—
	750	82	05	—	0	14	—
	800	40	67	87	19	30	57
	850	28	49	55	50	57	65
	900	6½	20	32	90	87	104
Land Sec. (*300)	260	44	—	—	1	—	—
	280	25	32	38	4	6	9
	300	18	18	24	13	16	18
	330	2	8	—	33	37	—
Marks & Sp. (*137)	110	30	35	—	1	2	—
	120	19	25	29	3	5	1
	130	12	17	21	4	8	10
	140	6	10	15	10	14	17
Shell Trans. (*775)	550	230	—	—	2	—	—
	600	180	187	—	2	3	—
	650	150	137	142	3	6	14
	700	80	87	97	4	15	25
	750	40	47	62	25	35	42
	800	22	28	49	57	63	70
Trafalgar Hse (*355)	260	82	—	—	2	—	—
	300	65	67	—	2	4	—
	330	38	43	47	6	8	11
	360	20	26	32	14	18	22
	390	7	13	18	35	39	43

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
BAT Inds. (*363)	280	93	105	—	2	3	—
	300	75	88	—	4	5	—
	330	46	63	72	9	20	25
	360	27	40	60	82	35	42
	390	13	22	27	45	48	58
Barclays (*582)	500	82	97	—	5	8	—
	550	42	57	70	18	30	57
	600	22	32	45	42	52	68
	650	7	15	25	90	80	05
Bt. Telecom	80	53	56	—	0½	1	—
	90	45	46	—	1	8	—

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
Imperial Gp. (*184)	160	32	37	—	2	5	—
	180	10	20	24	7	10	12
	200	0½	14	18	18	24	29
	220	3	0	15	37	43	47
LASMO (*345)	300	52	60	—	4	7	—
	330	53	40	48	10	15	25
	360	25	30	07	30	05	40
	390	11	20	25	53	60	65
Lonrho (*159)	140	83	29	—	2½	4	—
	160	11	16	10	7	11	14
	180	4	7½	11	22	24	26
	200	1	3	—	42	45	—
P. & O. (*305)	300	60	70	—	2	4	—
	330	37	50	60	7	30	14
	360	22	59	42	23	28	39
	390	14	22	—	47	50	—
	420	0	11	—	75	77	—
Racal (*918)	180	44	54	62	2	4	7
	200	28	00	42	6	10	14
	220	15	26	34	12	16	29
	240	5	12	—	24	60	—
R.T.Z. (*642)	550	107	115	—	3	8	—
	600	65	75	90	12	17	25
	650	35	42	54	35	44	32
	700	16	25	32	07	80	87
Vaal Reefs (*885)	70	18	20	22	2½	3½	5½
	80	10	12	14	5¼	7	10
	90	6	8½	10½	10½	12½	18
	100	2¾	5	—	18	20½	—
Ex.10¼% 1989 (*293)	90	4¼	4½	—	0⅜	0⅜	—
	92	2⅝	3⅛	3½	0⅞	0⅞	1⅛
	94	1⅛	2⅛	2	1¼	1¾	1¾
	96	0⅝	1	1⅛	[illegible]	2⅞	3⅛
	98	0⅛	0½	—	4⅝	4⅝	—

Option		Calls Mar.	Calls Jun.	Calls Sept.	Puts Mar.	Puts Jun.	Puts Sept.
BTR (*657)	600	60	67	74	2	9	14
	650	25	35	45	14	30	37
	700	5	20	27	60	57	63
Beecham (*368)	330	43	53	60	2	6	7
	360	17	33	40	7	12	20
	390	4	16	25	30	35	40
Bass (*514)	460	66	77	87	3	12	17
	500	25	45	57	10	20	30
	550	2	15	35	42	53	65
De Beers (*$4.42)	390	75	95	110	4	15	20
	420	48	70	87	15	27	40
	460	20	42	65	32	48	62
	500	4	98	45	55	78	90
GKN (*219)	160	52	66	—	2	2	—
	180	42	46	50	2	4	6
	200	23	29	34	3	9	12
	220	9	18	25	8	17	22
Hanson (*211)	187	25	30	35	2	4	9
	200	16	23	28	4	9	15
	220	5	15	20	12	17	21
	240	9	7	10	31	35	38
Jaguar (*354)	260	06	101	108	1	1	6
	280	76	81	88	1	3	8
	300	66	61	68	2	7	12
	330	28	38	45	5	15	17
	360	0	20	27	17	22	28
Tesco (*227)	200	30	34	—	2	4	—
	220	13	19	23	4	0	13
	240	3	8	14	15	20	24
FT-SE Index (*1266)	1125	162	170	—	1	7	—
	1150	157	143	—	1½	10	—
	1175	118	120	—	2	15	—
	1200	87	100	118	3	20	37
	1250	44	68	88	12	37	57

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$300	434	8.50	3	18	—	—	$301.50
GOLD C	$325	10	5 A	—	—	—	—	"
GOLD C	$375	0	1	—	—	—	—	"
GOLD C	$350	—	—	10	2	—	—	"
GOLD P	$260	—	—	71	5.30	—	—	"
		Mar.		June		Sept.		
SILVER P	$550	—	—	2	21	—	—	[illegible]
$/FL C	Fl.350	20	35 A	—	—	—	—	Fl.384
$/FL C	Fl.355	—	—	10	30 A	—	—	"
$/FL C	Fl.370	96	14.30	7	20	—	—	"
$/FL C	Fl.375	—	—	1	17 A	4	18.50	"
$/FL C	Fl.380	—	—	16	14.80 A	1	16.50 A	"
$/FL C	Fl.385	—	—	14	12	—	—	"
$/FL C	Fl.390	—	—	7	9.00 A	—	—	"
$/FL C	Fl.395	—	—	73	7.90	3	9.50 A	"
$/FL P	Fl.335	—	—	14	1	—	—	"
$/FL P	Fl.350	—	—	3	2.90	—	—	"
$/FL P	Fl.350	—	—	—	—	1	7.60	"
$/FL P	Fl.365	6	0.20	5	5.30	19	0.50	"
$/FL P	Fl.370	101	0.90	112	8.50	6	11.50	"
$/FL P	Fl.380	—	—	253	12.50 B	—	—	"
$/FL P	Fl.385	—	—	7	14.50 B	—	—	"
$/FL P	Fl.390	—	—	1	17.50 B	104	25 B	"
$/DM C	DM.330	—	—	6	15 A	—	—	[illegible]
$/DM C	DM.335	—	—	—	—	10	14.20	"
$/DM P	DM.325	—	—	200	5.30 B	—	—	"
$/DM P	DM.340	—	—	30	13.50 B	—	—	"
£/$ C	$120	—	—	60	0.50	—	—	$105.95
		Apr.		Jul.		Oct.		
ABN C	Fl.400	83	10	7	17.50	1	21	Fl.394.50
ABN P	Fl.380	8	3.70 A	8	11.50 A	—	—	"
AEGN C	Fl.180	489	10.00	176	15	9	16 B	Fl.186
AEGN P	Fl.180	269	4.50	38	7 A	—	—	"
AH C	Fl.220	56	9	13	11.80	—	8	Fl.224.50
AH P	Fl.220	35	4	—	—	—	—	"
AKZO C	Fl.110	2,720	5.40	619	7.80	63	9.30 B	Fl.113
AKZO P	Fl.110	610	2	60	3	9	7	"
AMRO C	Fl.75	183	2.40	54	3.50	1	4.90 B	Fl.74.80
AMRO P	Fl.75	219	2	20	4.50	2	5.30 B	"
GIST C	Fl.170	10	16	24	19	—	—	Fl.187.50
GIST P	Fl.190	42	6	—	—	—	—	"
HEIN C	Fl.160	72	4.60 A	7	7	10	8	Fl.159.50
HEIN P	Fl.165	24	—	40	6.50	—	—	"
HOOG C	Fl.70	82	1.30	45	3.60	8	5	Fl.62.20
HOOG P	Fl.60	161	1.20	—	—	25	3	"
KLM C	Fl.60	413	1.50	629	9.50	64	3.90	Fl.60
KLM P	Fl.60	59	2.50	171	4.80 A	26	5.40	"
NEDL C	Fl.160	41	17	11	17	—	—	Fl.175.80
NEDL P	Fl.160	11	0.60	4	3.40	50	5	"
NATN C	Fl.300	44	4.90	80	9.30	20	12	Fl.274
NATN P	Fl.280	21	11 A	29	16	9	16	"
PETR C	Fr.7000	—	—	10	450	—	—	Fr.7100
PHIL C	Fl.60	2311	4.10	317	4.70	123	6.80	Fl.63.50
PHIL P	Fl.60	74	0.70	460	2	78	2.70	"
RD C	Fl.210	248	3.80	88	6.10	295	8.50	Fl.204.10
RD P	Fl.210	130	8.50	—	—	—	—	"
ROBE C	Fl.76	6	2.20	3	9.50 A	9	3.40	Fl.75.80
ROBE P	Fl.70	—	—	10	00.5	—	—	"
UNIL C	Fl.340	87	12	52	17	—	—	Fl.345
UNIL P	Fl.340	20	4.30 A	9	11	—	—	"

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 1833

High Income				
Gilts & Fixed Int.	108.0	114.3xd	—	10.50
High Inc Equity	70.7	75.2	-0.1	6.17
Worldwide Bond	159.1	169.3xd	+0.1	5.73
Capital Growth				
American Growth	137.2	146.0	-1.0	1.69
Assets & Erngs. Tt.	74.4	79.6	—	3.64
Capital Reserve	54.7	55.0xd	—	0.76
Commodity & Engy	78.9	84.4xd	-0.7	3.07
General	102.8	109.9	-0.4	2.96
Japan	191.8	204.0	-0.3	—
UK Growth	71.5	76.9	+0.2	2.00
Acc. Units	100.9	108.5	+0.2	2.00
U.S. Emerging Co's	62.4	68.3	-1.0	0.40
Equitas Prog	158.7	169.7	+0.4	3.05

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd.	155.0	165.9	—	0.10
Exempt	415.0	440.0	—	—
Pacific Fd.	140.0	149.8	-2.2	0.20
Secured Income Fd.	140.7	150.5	+0.4	5.88
Special Sits	164.0	175.4	+0.9	1.56
Energy Fd.	37.2	39.7	+0.2	0.60
American Majors	64.0	68.5	—	1.56
Small Co's Fd (10for1)	29.7	31.7	+0.1	1.97
Jap. Technology	73.8	78.9	-0.8	0.20

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex Brentwood. (0277) 211459 & 229123

Balanced Trusts and Income Trusts				
First Trust	160.2	169.8xd	-0.4	4.10
Growth & Inc Trust	102.8	109.0	-0.2	4.12
Capital Trust	189.2	200.6	-0.1	2.96
Balanced Trust	274.1	290.5	-0.4	4.05
Accum Trust	413.5	438.3	-0.5	3.31
American Income	32.4	34.3xd	-0.1	4.37
High Income Trust	177.3	187.9xd	-0.5	5.74
Equity Income Trust	97.6	103.5	-0.2	5.92
High Yield Trust	115.0	121.9	-0.3	6.59
Govt Secs Trust	27.9	29.8	—	9.66
International Trusts				
International Trst	70.3	74.9xd	-0.6	1.58
Japan Trust	71.2	75.5	-0.9	0.01
Pacific Trust	131.4	139.3	-1.0	0.88
AmerSpecSitsTst	66.5	71.6	-0.3	1.08
Secs.ofAmer.Tst.	202.9	215.1	-1.3	1.24
Specialist Trusts				
Allied Asst Val.	161.5	171.2	-0.6	3.69
Gilt Growth Tst	31.0	32.3	—	3.50
Smaller Co.Tst	93.8	101.3	—	2.88
2nd Smlr. Co's Trust	125.2	135.2xd	+0.1	2.93
Recovery Trust	56.5	58.8	—	3.18
Met.Min.Cdty.Tst.	99.9	105.9	-1.1	2.79
O'seas Ear.Tst.	152.9	162.1	-0.3	3.66
Technology Tst.	96.5	102.9	-0.9	1.02
Exempt Trusts				
Income Ex. Tst.	97.5	103.1	+0.1	4.56
Far East Ex. Tst.	142.1	150.6	-1.4	1.60
Smaller Co.Ex. Tst.	162.9	172.7	+0.1	3.24
U.S.A. Ex. Tst.	337.1	357.3xd	-2.8	1.68

Anthony Wieler Unit Tst. Mngmt. Ltd.
19, Widegate St, London E1 7HP. 01-377 1010

Wieler Grwth Fd. Inc.	62.3	67.0	—	1.80
Do. Accum.	84.4	90.8	—	1.00

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY.
01-628 9876. 01-628 0901/2/3/4

Capital Growth	49.1	[illegible]	[illegible]	2.05
Commodity	85.6	[illegible]	[illegible]	2.24
(Accumulation)	142.2	[illegible]	[illegible]	2.24
(10% Withdrawal)	47.2	[illegible]	[illegible]	2.24
Eastern & Internatl.	110.1	[illegible]	[illegible]	1.34
(6% Withdrawal)	61.7	[illegible]	[illegible]	1.22
Finance & Property	43.9	[illegible]	[illegible]	2.39
Foreign Growth	68.1	[illegible]	[illegible]	1.17
Gilt & Fixed	42.4	[illegible]	[illegible]	10.13
High Income	54.8	[illegible]	[illegible]	6.62
High Yield	57.4	[illegible]	[illegible]	9.91
Managed Fund	54.6	[illegible]	[illegible]	[illegible]
North American	84.9	[illegible]	[illegible]	0.72
Preference	24.6	[illegible]	[illegible]	11.60
Smaller Companies	50.2	[illegible]	[illegible]	1.04
(Accumulation)	55.5	[illegible]	[illegible]	1.04
World Penny Share	9.2	[illegible]	[illegible]	1.83

Britannia Group—Continued

Sector Specialist Funds				
Commodity Shares	148.6	158.5	-1.9	2.38
Financial Secs.	90.7	98.1	—	2.12
Gold & General	21.7	23.4	—	3.36
Int. Leisure Mkt.	12.9	13.8	-0.1	—
Prop. Shares	38.9	41.5xd	+0.1	2.01
Univ. Energy	64.8	69.1xd	+0.1	0.54
World Tech	50.2	53.5	-1.5	0.42
Overseas Funds				
American Growth	94.9	101.2xd	-0.9	2.08
American Income	57.1	60.9	-0.8	5.51
Am. Smaller Co's	25.7	27.4	-0.2	0.04
Am. Spec. Sits	78.0	83.2	-1.6	0.92
Australian Growth	73.5	78.4	-1.0	2.51
Euro Smaller Co Tst	9.4	10.0	-0.1	0.10
Far East	43.5	46.4	—	1.80
Hong Kg. Perfmnce	26.1	27.8	+0.2	2.36
Intl. Growth	29.5	31.5	-0.1	1.71
Japan Perf. Trust	42.5	45.3	-0.5	—
Japan Smllr Co's Tst	12.1	12.9	-0.1	—
Exempt Funds				
Exempt	87.2	90.9	—	3.81
Ex. Mkt. Ldrs.	63.0	66.0	-1.1	3.20
NEL Trusts				
Nelstar Gilt & F.I.	63.5	65.1xd	+0.1	10.04
Nelstar High Income	59.1	62.2	-0.1	5.86

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	48.8	52.5xd	-0.1	4.18
B.S. Accum.	79.1	85.0	-0.2	4.18
Financial	94.6	101.2xd	-0.1	3.81
Growth Accum.	164.7	177.1	-0.2	—
Growth Income	108.2	116.3	-0.2	1.69
High Income	47.2	50.7xd	+0.2	6.33
Income	54.5	58.6	+0.2	4.97
North American	56.6	60.9	-0.4	1.10
Orient	53.9	58.0	-0.4	0.17
Recovery	26.6	28.6	-0.2	3.87
Technology	159.1	171.1	-1.2	0.39
Exempt	158.5	170.4	-0.9	3.11

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc March 7	165.9	173.5	—	4.84
Accum Units March 7	254.9	266.5	—	4.84
Income Mar 6	73.8	77.4	—	6.42
Accum Units Mar 6	121.0	126.7	—	6.42
Intl March 5	124.5	130.0xd	—	2.15
(Accum Units) March 5	161.8	168.9	—	2.15
&Smaller Co's Mar 8	1000.2	1067.4	+4.3	1.25
(Accum Units) Mar 8	1045.9	1116.2	+4.5	1.25

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen Dist.	89.9	94.7xd	-0.2	3.15
Do. Gen. Accum.	137.2	144.4	-0.3	3.15
Do. Income Dist.	60.8	64.0	-0.2	6.22
Do. Inc. Accum.	116.2	122.4	-0.2	6.22
Gilt & Fxd. Int. Trust	33.5	35.3xd	+0.1	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	214.0	227.7	+0.3	3.83
Income	243.3	258.8	+0.3	5.33
Far East	137.1	145.8	-0.6	0.27
North American	135.6	144.3	-1.9	1.70

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Capital	254.6	267.8	—	2.08
Income	194.2	204.5	—	5.85
North American	294.5	310.0	—	1.57

Prices on March 6. Next dealing March 13.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	98.4	104.5xd	+0.04	11.62

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fd Feb 28	336.90		—	4.52
Fxd Int Secs Feb 28	129.70		—	11.03
Dep Fd Nxt Feb 28	100.0		—	12.30

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income Feb 28	150.85		—	10.34
Do. Accum.	403.52		—	10.34

FT UNIT TRUST INFORMATION SERVICE

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	76.4	82.1	—	1.36
Accum. Units	97.5	104.8	—	1.36
J. Finlay High Income	53.1	57.1	—	7.38
Finlay Wld. Energy	18.0	19.3	—	1.51
Accum. Units	24.6	26.4	—	1.51
J. Finlay Fd.In.Tst	89.2	95.9	—	2.54
Accum. Units	128.9	138.6	—	2.54

Prices on March 6. Next dealing March 13.

Robert Fleming & Co Ltd
8, Crosby Square, EC3A 6AN. 01-638 5858

†Am Exempt (1/3)	344.47	352.22	—	1.84
†Jap Exempt (1/3)	255.37	263.64	—	1.38
†Am Prop Tst(15/2)		511,360	—	7.00
†Prop Tst (25/3)		£2,106	—	6.00

†Unauthorised.

Framlington Unit Mgt. Ltd. (a)
3, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen.	207.8	[illegible]	[illegible]	—
(Accum. Units)	209.8	[illegible]	[illegible]	—
Am. Turnaround	197.2	[illegible]	[illegible]	—
(Accum. Units)	201.4	[illegible]	[illegible]	—
Capital Trust	168.4	[illegible]	[illegible]	2.76
(Accum. Units)	179.2	[illegible]	[illegible]	2.76
Convertible & Gilt	75.2	[illegible]	[illegible]	6.28
(Accum. Units)	94.0	[illegible]	[illegible]	6.28
Extra Income Trust	110.0	[illegible]	[illegible]	5.29
Income Tst.	85.2	[illegible]	[illegible]	5.16
Int. Growth Fd.	153.2	[illegible]	[illegible]	—
(Accum. Units)	167.6	[illegible]	[illegible]	—
Japan & Gen Fd.	62.8	[illegible]	[illegible]	0.51
Monthly Income Fd	56.0	[illegible]	[illegible]	6.28
Recovery Trust	98.4	[illegible]	[illegible]	2.25
(Accum. Units)	104.4	[illegible]	[illegible]	2.25

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-493 3211

Robt. Fraser Ut. Tst.	66.6	70.8	—	1.80

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

F.P. Equity Units	157.6	166.7	-0.3	2.84
Do. Accum.	254.0	268.7	-0.4	2.84
FP Fixed Int Acc	105.9	113.2	+0.3	6.93
FP Stewardship Acc	123.7	130.9	+0.5	2.21

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Feb 28	281.7	291.4	—	3.09
Gross Feb 28	118.3	122.3	—	9.92
High Yield Feb 28	159.4	164.8xd	—	7.52

*Unauth. Restricted to monies under Court control.

GAM Sterling Management Ltd
(Inv. Mngrs. Global Asset Mngt. Ltd.)
12 St James's Place, London, SW1. 01-493 9990

GAM £$ Int Mar 8	125.8	132.5	-0.5	1.4

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. 0277 227300

G. & A.	88.8	94.1	-0.2	3.57

G.T. Unit Managers Ltd.
8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575. Dealing: 01-626 9431.

Capital (Inc)	68.5	73.5	+0.2	1.9
Capital (Acc)	95.5	102.2	+0.3	1.9
Income	62.0	66.4xd	—	7.0
European	143.5	153.5xd	+1.4	0.4
B.S. & General	34.3	38.1	-0.3	0.6
Tech & Growth	84.6	90.5	-1.1	0.7
Japan & General	157.3	168.3	-1.4	0.2
Far East & Gen	87.7	93.8	+0.1	0.9
International	115.3	123.4xd	-0.1	0.4
Pension Ex (5 for 1)	145.0	151.9	+1.2	2.4
Liquid Reserve	98.9	100.5	+0.1	4.1

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, EC3A 8BP. 01-623 1212
Dealing only: 01-623 5766/5806

American Trust	80.4	[illegible]	[illegible]	0.30
Australian Trust	19.6	[illegible]	[illegible]	0.44
British Tst. (Accum.)	41.8	[illegible]	[illegible]	2.72
Commodity Share	55.8	[illegible]	[illegible]	1.10
European Trust	27.8	[illegible]	[illegible]	1.52
Extra Income	36.3	[illegible]	[illegible]	5.73
Far East Trust	68.9	[illegible]	[illegible]	1.29

L.B.I. Fund Managers Ltd. (a)
32 Queen Anne's Gate, London SW1H 9AB. 01-222 1000

L.B.I. Brit. & O'seas	100.7	107.2	-0.7	2.00
L.B.I. High Inc	48.1	50.7	+0.1	9.90
L.B.I. Security Gilt	51.4	54.2	—	3.60

Key Fund Managers Ltd. (a)(g)
57/63 Princess St, Manchester M2 4EQ. 061-236 5685

Key Equity & Gen (z)	160.0	173.1	-0.1	2.03
Key Income Fund	153.8	165.6	-0.1	5.67
Key Fixed Int. Fd.	57.2	61.5xd	—	11.46

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3. 01-623 8000

KB UK Eqty Gth Inc	205.6	220.9xd	+0.5	1.94
KB UK Eqty Gth Acc	330.0	338.0	+0.5	1.94
KB Fd Inv Tsts	160.3	173.1xd	+0.1	2.57
KB Fd In Tst Acc	198.0	213.8	+0.1	2.57
KBSmlrCo'sFdInc	116.8	123.8	+0.1	2.21
KB.Sm.Cos.Fd.Acc	148.0	156.9	+0.1	2.21
KB High Yld. Fd. Inc	94.8	100.5	+0.5	5.71
KB Amer Gth Inc	55.6	58.9xd	-0.1	1.77
KB Int. Recovery Inc	71.8	76.1	-0.1	2.95
KB Int. Recovery Acc	73.6	78.0	-0.1	2.95
KB Jap Gwth Inc	57.1	60.8	+0.2	0.50
KB W'wide Tech Inc	44.8	47.9	-0.2	—

L & C Unit Trust Management Ltd.,
Piercy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

L&C Inc. Fund	302.8	309.0xd	+1.4	6.21
L&C Intl & Gen Fd	237.3	242.1xd	+2.7	0.42

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

American Grth (M)	60.7	65.3	+0.7	1.50
Commodity Energy (M)	39.9	44.8	+2.0	3.50
Charlotte Square (Th)	58.2	62.2	—	4.20
Penny Share (W)	13.4	15.4	—	2.50
Australian &Pac.(Th)	7.5	8.3	—	2.50
High Yield Inc. (F)	21.1	23.8	—	10.10
High Yield Acc. (F)	24.8	28.1	—	10.10

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd, Brentwood. 0277 217238

Equity Dis.	208.2	222.7xd	-0.1	3.15
Equity Acc.	316.6	338.6xd	-0.2	3.15
Gilt	66.4	70.5	+0.2	4.55
Intl. Managed	66.8	71.1	—	1.46

Leonine Administration Ltd.
20, Copthall Ave, EC2R 7JS. 01-600 7595

Leo Distribution	269.8	283.2	—	0.01
Leo Accum.	323.7	339.8	—	0.01

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart Street, Henley on Thames. 0491 576868

Growth	183.3	194.6	-0.6	1.35
Income	129.6	138.8	-0.5	4.51
Worldwide Recovery	105.3	113.0	-0.6	2.04
American Growth	65.7	70.5	-0.7	0.69

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prolific Far East	122.0	130.7	-0.3	0.27
Prolific Extra Inc.	58.8	62.9	—	5.64
Prolific High Inc	122.5	130.1	-0.2	5.14
Prolific Intl.	93.1	99.8	-0.3	1.75
Prolific N. Amer.	124.5	133.2	-0.4	2.64
Prolific Spec. Sits	141.4	150.4	-0.3	1.16
Prolific Technology	131.0	140.4	-0.7	0.96

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-59, Ilford Hill, Ilford, Essex, IG1 2DL. 01-478 3377

Prudential	321.0	341.4	-0.2	3.25
Holborn Gilt Tst	144.5	153.2	+0.2	9.32

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Quadrant Gen. Fd.	324.4	345.2	+5.9	3.15
Quadrant Income	175.3	186.5	+3.0	6.02
Quadrant Intl. Fund	343.6	361.7	—	0.85
Quadrant Recovery	199.8	210.4	+0.3	2.92

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

British Life	129.6	137.0	-0.5	4.34
Reliance Unit Tst (Inc)	80.0	85.3	-0.1	4.47
Reliance Ut Tst (Acc)	102.2	109.2	-0.2	4.47

Ridgefield Management Ltd.
12, The Shrubberies, S. Woodford, 01-530 6203.

Income UT	102.0	108.6	-0.4	6.38
International UT	239.5	254.8	-3.7	1.00

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456

NC America (Inc)	260.2	273.8	-1.2	1.11
NC America (Acc)	276.4	290.9	-1.3	1.11
NC Engy Res. Tst	187.0	196.8	-0.1	2.37
NC Inc Fd.	320.9	337.7	+2.5	5.35
NC Japan Fund	137.1	144.3	-1.3	0.04
NC Smaller Cos	106.5	112.1	+0.1	1.90
NC Smaller European	102.8	108.2	—	0.10
NC American Prop*	$10.93	11.53	—	—
NC Prop.*	188.0	197.9	—	—

*Unauthorised Property Unit Trusts

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066

American Mar 7	214.0	228.0	—	0.97
Securities March 5	521.0	556.0xd	—	2.64
High Yield March 8	126.0	129.5	+1.0	5.83
Merlin Mar 6	266.0	276.0	—	3.12

Touche, Remnant Unit Trust Mngt, Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

TR American Growth	28.0	30.2xd	-0.2	0.39
TR Global Tech	31.8	33.9	-0.5	0.10
TR Income Growth	42.5	45.7	-0.1	5.38
TR Income Monthly	37.2	39.6xd	-0.1	7.94
TR Overseas Growth	40.3	42.8	-0.2	1.66
TR Smaller Cos	35.9	38.9	-0.2	2.98
TR Special Ops	35.5	37.7	—	1.67

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011

TUUT Mar 7	124.8	131.4xd	—	3.44

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd, Chelmsford. 0245-51651

Colemco Mar 8	375.8	392.9	+6.9	4.24
(Accum. Units)	600.1	627.4	+9.7	4.24
Fielding Fd Mar 7	183.0	196.0	—	3.68
(Accum. Units)	195.8	209.7	—	3.68
Fielding Inc Mar 7	128.1	137.1	—	5.84
Fielding AM&Gen Mar 7	238.0	249.6xd	—	3.15
(Accum. Units)	265.3	280.6	—	3.15
S&W American Mar 6	157.4	165.4	—	3.19

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Australian Securities	68.9	[illegible]	[illegible]	0.70
(Accum. Units)	67.5	[illegible]	[illegible]	0.70
Capital	264.2	[illegible]	[illegible]	3.76
(Accum. Units)	492.6	[illegible]	[illegible]	3.76
Exempt	213.8	[illegible]	[illegible]	7.48
(Accum. Units)	456.8	[illegible]	[illegible]	7.48
Far Eastern	140.8	[illegible]	[illegible]	0.87
(Accum. Units)	149.5	[illegible]	[illegible]	0.87
Fin & Prop	37.4	[illegible]	[illegible]	4.36
(Accum. Units)	56.6	[illegible]	[illegible]	4.36
Gilt Capital Trust	110.0	[illegible]	[illegible]	7.44
(Accum. Units)	118.5	[illegible]	[illegible]	7.44
Gilt Income	99.7	[illegible]	[illegible]	12.09
(Accum. Units)	147.7	[illegible]	[illegible]	12.09
High Yield	80.0	[illegible]	[illegible]	7.69
(Accum. Units)	80.7	86.0	-0.1	7.69
Income	165.6	175.6xd	-0.4	6.59
(Accum Units)	482.0	511.0	-0.8	6.59
Int. Ern.	130.8	139.4	—	3.35
(Accum. Units)	183.8	195.8	-0.2	3.35
International Growth	63.0	67.1	-0.8	1.80
(Accum. Units)	64.2	68.4	-0.8	1.80
Japan Growth (Acc)	77.1	82.8	-1.0	0.20
Natural Resources	201.4	214.8	-1.6	1.97
(Accum Units)	283.0	301.4	-2.2	1.97
Nth Amer Grth	115.2	123.3	-1.0	1.56
(Accum Units)	130.5	139.7	-1.2	1.56
Pref	102.0	108.8	—	12.24
(Accum Units)	233.0	248.2	—	12.24
Scot. Inc.	304.4	[illegible]	[illegible]	7.17
(Accum Units)	325.6	[illegible]	[illegible]	7.17
Small Cos.	141.4	[illegible]	[illegible]	2.67
(Accum Units)	185.3	[illegible]	[illegible]	2.67
Special Sits	80.7	[illegible]	[illegible]	2.70

INSURANCES

هكذا من الأصل

[illegible] Life Assurance Co Ltd
[illegible] Rd, New Barnet.
[illegible], Touche-Remnant & Co. 01-440 8210
[illegible] 27.3 28.8 — —
[illegible] 22.4 23.6 +0.5 —
[illegible] 24.7 26.0 +0.1 —
[illegible] 24.0 25.2 — —
Managed 21.4 22.6 +0.3 —
International 29.4 31.0 +0.4 —
Property 37.3 39.3 +0.1 —
Pacific 23.2 24.5 +0.4 —
Equity 16.6 17.5 +0.2 —
Special Sits. 25.7 27.1 +0.3 —
Int Currency 14.3 15.1 +0.1 —
Index Linked Secs. 11.4 12.0 +0.2 —
American 24.5 25.8 +0.3 —

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348
LACOP Units 14.83 15.59 — —

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202/0733 262524
Multi Groth Mar 6
Multi Grth "A" Mar 6 £315.369
Op 5 Prop Mar 7 282.9 297.8
Op 5 Equity Mar 8 264.9 278.[illegible]
Op 5 Fy Mar 7 380.8 400.[illegible]
Op 5 Man Mar 7 244.2 [illegible] +1.2
Op 5 Dep Mar 8 352.3 [illegible]
Op 5 Bond Mar 7 292.8 [illegible]
Op 5 Inc Dist Mar 7 190.0 [illegible] — 13.87
Op 5 Int Man Mar 7 146.1 [illegible]
Op 5 ESS Mar 7 220.4 [illegible] — 8.29
Pens 5 Pr Ac Feb 28 160.8 [illegible]
Pens 5 Eq Ac Feb 28 349.1 [illegible] — 12.12
Pens 5 FI Ac Feb 28 1080.7 [illegible]
Pens 5 Md Acc Feb 28 393.1 411.[illegible]
Pens 5 Dp Acc Feb 28 426.4 [illegible]
PensMan Globe Feb 28 325.7 [illegible]
Pens 5 Gart NA Feb 28 117.2 [illegible]
Pens Gart P Feb 28 109.1 [illegible]
125.2
For Pension Capital Units please ring ext 2396 or 2361.

Arbuthnot Funds—Series A
Am Smlr Co's 147.7 [illegible] -0.9
Am Spec Sits 171.6 [illegible] -3.0
Commodity 85.4 [illegible] -0.1
Extra Inc 116.3 [illegible]
Far East 121.4 [illegible]
Fi Secs 157.1 [illegible] -0.4
Gold & Gen 76.0 [illegible] +1.2
Inc Growth 161.8 [illegible]
Intl Fund 127.7 [illegible]
Japan Perf 165.8 [illegible] -1.1
Japan Smlr Cos 89.9 [illegible] -1.3
Nat High 155.3 [illegible]
Prop Shares 120.5 [illegible] -0.4
Spec. Mkt. Sits 117.3 [illegible] +0.2
Recovery 152.3 [illegible] +0.1
Smllr Cos 180.3 [illegible]
Univ Energy 68.4 [illegible]
World Tech 130.9 [illegible]
Man Growth 156.7 [illegible]
Gilt 93.9 [illegible]
Hong Kong 101.8 [illegible]
Aust Growth 125.5 [illegible]

Gartmore Funds—Series A
American 199.3 [illegible]
Australian 106.2 [illegible]
British 157.3 [illegible]
Commodity 131.8 [illegible]
Extra Inc 142.4 [illegible]
Far Eastern 164.8 [illegible]
Gilt 96.1 [illegible]
Global Strtgy 225.8 237.[illegible]
Gold Share 61.5 64.[illegible]
High Inc 154.6 164.[illegible]
Income 193.7 203.[illegible]
Japan 215.3 [illegible]
Oil & Energy 138.6 [illegible]
Special Sits 175.7 [illegible]
UK Smlr Cos 146.6 [illegible]
Man Gilt 105.9 [illegible]

London A'dam & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
"Ampl Builder" 78.9 83.7 — —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Mgr Mar 6 75.5 80.5 — —
MM Flexible Mar 6 63.8 70.8 — —

London Life
100, Temple St., Bristol, BS1 6EA. 0272-279179
Assurances
Equity 321.4
Fixed Int. 177.7
Property 198.1
Deposit 153.8
Mixed 241.6
Index Stock 118.9
International 142.6
Pensions
Equity (P) 242.5
Fixed Int. (P) 193.2
Property (P) 146.3
Deposit (P) 138.6
Mixed (P) 196.7
Index Stock (P) 128.5
International (P) 140.7 +1.9

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155
Cap Ad M/C
Investment Trust Fd. 374.5 [illegible] -0.9 445.0
Property Fd. 119.6 [illegible] +0.1 139.9
Fixed Interest Fd. 141.1 [illegible] +0.2 160.3
Equity Fd. 160.9 [illegible] -0.1 179.7
International Fd. 161.4 [illegible] -0.9 179.9
Cml Deposit Fd. 141.8 [illegible] — 157.3
Flexible Fd. 209.4 [illegible] +0.3 242.5
Moneymaker Fd. [illegible] +0.2
Capital Growth Fd. [illegible] -0.7
Exempt Inv Tst Fd. 361.8 [illegible] -0.2
Exempt Inc Nom Sits. [illegible] -0.9 640.5
Exempt Prty Fd. 198.5 [illegible] +0.2
Exempt Prty Nom Sits. [illegible] +0.3 226.2
Exempt Fixed Int Fd. 109.9 [illegible]
Exempt Equity Fd. 150.9 [illegible]
Exempt Intl Dep Fd. 130.0 [illegible]
Exempt Flex Fd. 293.5 [illegible]
Exempt Flex Nom Sits. [illegible] 335.7
Exempt Mixed Fd. 118.2 [illegible]

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
Amer Fund Bond (Acc) 141.6 [illegible]
Amer Rec Bond (Acc) 244.4 [illegible]
Amer Smlr Co Bd (Acc) 107.1 [illegible]
Australasian Bd (Acc) 104.8 [illegible]
Commodity Bond (Acc) 164.5 [illegible]
Deposit Bond (Acc) 149.6 [illegible]
Equity Bond (Acc) 398.0 [illegible]
Family Bonds 177.3 [illegible]
Extra Yld Fd Bd (Acc) 208.8 [illegible]
Far Eastern Bond (Acc) 143.6 [illegible]
Gilt Bond (Acc) 204.7 [illegible]
Gold Bond (Acc) 73.6 [illegible]
High Yield Bond (Acc) 163.2 [illegible]
Index-Linked Gilt Bd (Acc) 108.3 [illegible]
Interntl Bond (Acc) 146.8 [illegible]
Japan Fund Bond (Acc) 146.8 [illegible]
Japan Smaller Co (Acc) 124.0 [illegible]
Managed Bond (Acc) 329.3 [illegible]
Property Bond (Acc) 233.1 [illegible]
Recovery Fd Bond (Acc) 180.9 [illegible]
Family Bond (Acc)
Personal Pension (Acc)
Flexible Pensions Funds
American 209.2 [illegible]
American Fund (Acc) 393.9 [illegible]
Building Soc. Fd (Acc) 104.6 [illegible]
Deposit (Acc) 176.6 [illegible]
Equity (Cap) 241.5 [illegible]
Equity (Acc) 507.7 [illegible]
Gilt (Acc) 241.5 [illegible]
Gold 68.9 [illegible]
Gold (Acc) 87.9 [illegible]
Index-Linked Gilt (Acc) 114.8 [illegible]
International 87.5 [illegible]
International (Acc) 111.5 [illegible]
Japan (Acc) 131.2 [illegible]
Managed (Cap) 218.8 [illegible]
Managed (Acc) 278.8 [illegible]
PPP Fund 185.0 [illegible]
PPP Fund (Acc) 235.7 [illegible]
Pacific Fund 258.1 [illegible]
Pacific Fund (Acc) 328.8 [illegible]
Property (Acc) 353.6 [illegible]
Recovery Fund 96.2 [illegible]
Recovery Fund (Acc) 118.8 [illegible]
Special Deposit Fd Acc 97.4 102.4

MGM Assurance
MGM Hse, Heene Rd, Worthing. 0903 204631
Int. Equity 141.8 [illegible] -0.3
Do. Accum. 144.5 [illegible] -0.3
Special Situations 124.2 [illegible] -0.5
Do. Accum. 128.7 [illegible] -0.6
North American 149.8 [illegible] -1.0
Do. Accum. 154.0 [illegible] -0.9
Pacific Basin 109.7 [illegible] -0.6
Do. Accum. 115.4 [illegible] -0.7
Fixed Interest 164.9 [illegible] +1.1
Do. Accum. 169.9 178.[illegible] +1.3
Property 107.9 113.[illegible]
Do. Accum. 111.9 [illegible]
Deposit 109.1 114.[illegible]
Do. Accum. 109.1 [illegible]
Managed 141.5 [illegible] -0.1
Do. Accum. 147.3 [illegible] -0.1
Pension Funds
Pension Equity 144.5 152.2 -0.3
Do. Accum. 150.8 158.8 -0.3
Pens. Spec. Sits. 131.5 138.5 -0.6
Do. Accum. 134.4 141.5 -0.7
Pens. North American 163.1 171.7 -1.0
Do. Accum. 164.8 173.5 -1.1
Pens. Pacific Basin 199.1 209.6 -0.4
Do. Accum. 206.4 214.3 -0.4
Pens. Fixed Int. 169.0 177.8 +2.3
Do. Accum. 178.8 188.3 +2.4
Pens. Property 112.4 118.4
Do. Accum. 114.3 120.4
Pens. Deposit 114.5 120.6
Do. Accum. 114.7 120.8
Pens. Managed 147.3 155.0 +0.1
Do. Accum. 158.8 164.0 +0.1

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356102
Managed 283.3 298.2 +2.4
Property 220.0 231.6 +0.2
Equity 301.2 317.0 +5.5
Gilt Edged 283.7 298.6 +0.2
Deposit 167.1 175.9 +0.2
Investment 127.1 133.8 +2.1
International 267.3 281.4 +2.9
Pension Fund Prices
Managed Int. 202.9
Do. Accum. 227.3
Property Int. 180.7
Do. Accum. 202.9
Equity Int. 225.7
Do. Accum. 253.1
Gilt-Edged Int. 181.3
Do. Accum. 203.6
Guaranteed Int. 128.7
Do. Accum. 144.6
International Int. 334.0
Do. Accum. 374.8
Index Lk. Gilt Int. 124.0
Do. Accum. 139.2

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
Property 293.7
Property Pens. 376.7
Equity 134.7
Equity Pens. 317.6
Money Market 283.5
Money Mkt. Pens. 420.4
Deposit 203.5
Deposit Pens. 274.6
Managed 214.4
Managed Pens. 361.2
Intl. Equity 262.3
Do. Pens. 345.6
Intl. Managed 242.1
Do. Pens. 312.1
North American 142.5
Do. Pens. 159.5
Far East 183.0
Do. Pens. 217.3
Intnl. Currency 132.2
Do. Pens. 161.4
Swiss Linked 138.6

Moneywise Friendly Society
30 Holdenhurst Rd, Bournemouth 0202 295678
Moneywiser 61.8 65.8 — 0.3

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351
Equity Fd. 121.5 128.3
Managed Fd. 123.5 130.3
Pens. Eq. Fd. 118.5 125.0
Pens. Mngd. F. 106.5 112.5
Pens. Managed 103.0 107.0

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766
Brit Exempt Tst Fd 96.5 [illegible]
Nelex Eq. Cap. 208.9 219.9
Nelex Eq. Accum. 353.3 [illegible] +0.2
Nelex Gilt+F.I. Cap. 181.3 [illegible]
Nelex Gilt+F.I. Acc. 120.0 [illegible]
Nelex Gilt Inc Cap. 111.2 [illegible]
Nelex Gilt Inc Acc. 115.0 [illegible]
Nelex Managed Cap. 100.2 [illegible]
Nelex Managed Acc. 125.5 [illegible]
Nelex Deposit Cap. 72.2 [illegible]
Nelex Deposit Acc. 98.7 [illegible]
Nelex Int. Fxd.Int. Cap. 87.6 [illegible]
Nelex Int. Fxd.Int. Acc. 87.6 [illegible]
Nelex Index-Lnk Cap. 94.3 [illegible]
Nelex Index-Lnk Acc. 97.0 [illegible]

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200
Managed 202.1 212.8 -0.3 —
UK Equity 232.4 244.7 — —
Overseas Eq. 214.9 226.3 -1.9 —
American 217.7 229.2 -1.6 —
Far East 187.3 197.2 -0.4 —
Property 112.9 118.9 — —
Fixed Int. 160.7 169.2 +0.5 —
Indexed Gilt 109.9 115.7 +0.1 —
Deposit 115.0 121.1 — —
Pension Fund Prices
Man. Initial 203.2 213.[illegible]
Man Acc 227.1 239.[illegible]
UK Eq. Initial 223.4 [illegible]
UK Eq. 237.5 [illegible]
Overseas Eq. Initial 235.6 [illegible]
Overseas Eq. 272.5 [illegible]
American Initial 252.1 [illegible]
American 279.3 [illegible]
Far East Initial 242.4 [illegible]
Far East 269.2 [illegible]
Prop. Initial 108.5 [illegible]
Prop. 120.2 [illegible]
Fixed Int. Initial 144.4 [illegible]
Fixed Int. 159.4 [illegible]
Indexed Gilt Initial 102.9 [illegible]
Indexed Gilt 114.1 [illegible]
Deposit Initial 113.9 [illegible]
Deposit 126.7 [illegible]
NPI Pensions Management Ltd.
Managed Fund 560.4 574.9 — —
Prices March 1. Next dealing April 1

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344585
Kiwi Key (Managed) 377.3 389.0 +3.8 —
UK Equity 170.5 179.4 +0.2 —
American 285.2 300.2 -3.9 —
Pacific 406.6 428.0 -2.4 —
Property 158.7 167.7 — —
Gilt 176.1 185.3 +0.4 —
High Inc. Equity 162.3 170.9 +0.2 —
High Inc. Fxd. Int. 103.9 109.3 -0.3 —
Deposit 151.0 158.9 — —
Index-Linked Gilt 105.7 111.3 +0.2 —

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 622200
NUIS (Managed Funds) Ltd.
Managed Fund 527.6 555.4 +0.4 —
Equity Fund 984.1 1035.9 +0.1 —
Property Fund 269.0 283.1 +0.1 —
Fixed Int. Fund 283.6 298.5 +1.1 —
Deposit Fund 176.2 185.4 +0.1 —
Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plus
Fixed Interest* 185.2 194.9 — —
Ordinary Share* 265.7 279.6 — —
Property* 134.0 141.0 — —
Deposit* 130.4 137.2 — —
Index Linked Secs.* 124.1 130.6 — —
Mixed* 210.5 221.6 — —
*Prices at March 5.
Nor Units Feb 15 570.0

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441
Inv. Prop. Dist. 140.5 147.9 — —
Inv. Prop. Acc. 207.6 218.6 — —
Inv. Equity 377.5 397.4 — —
Inv. Managed 284.9 299.9 — —
Pearl Assurance (Unit Linked Pensions) Ltd.
Ret. Managed 252.6 265.9 — —

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876
Wealth Ass. 285.5 300.6 — —
Ebr. Ph.Eq.E. 211.3 221.9 — —

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Managed Fund 221.1 234.4 — —
Man Pens Inc & Cap Fds 264.6 281.0 — —
Money Fund 95.6 100.6 +0.1 —

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721
American Tech. Fd. 151.0 159.0 — —
Building Soc. Fd. 129.0 136.0 — —
Balanced 160.0 169.0 +2.0 —
GT Managed 116.0 123.0 — —
Deposit 131.0 138.0 — —
Gilt 136.0 144.0 — —
High Inc. 97.0 103.0 — —
Japan 158.0 167.0 -3.0 —
Nat Resources 92.0 97.0 -2.0 —
Property 154.0 163.0 — —
US Equity 169.0 178.0 — —
Intl Equity 145.0 153.0 +2.0 —
Jarrett Fd. 30.0 32.0 — —

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QH. 0702 333433
R. Silk Prop. Bond 271.8
Int. Man. Crncy Bd. Fd. 110.2
Flexible Prop. Bd. Fd. 126.4
Flexible Money Bd. Fd. 267.5

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 289.3
Property Fund (A) 280.6
Agricultural Fund 1163.2
Agric. Fund (A) 1129.1
Abbey Nat. Fund 238.6
Abbey Nat. Fd. (A) 237.8
Investment Fund 161.7
Investment Fund (A) 158.1
Equity Fund 538.1
Equity Fund (A) 526.1
Money Fund 239.5 +0.4
Money Fund (A) 234.4 +0.4
Actuarial Fund 256.5
Gilt-Edged Fund 201.3 +0.2
Gilt-Edged Fd. (A) 201.3 +0.2
Retire Annuity 395.1
Immed. Annty 196.0
International Fd. 313.9 -2.9
Bldg. Soc. Life Fd 117.2
Property Growth Pensions & Annuities Ltd.
All Wther Ac. Uts. 314.1 330.6
Inv. Fd. Uts. 343.4
Pension Fd. Uts. 290.0
Cnv. Pens. Fd. 350.1 +0.2
Cnv. Pns. Cap. Ut. 249.0 +0.2
Man. Pens. Fd. 422.0
Man. Pens. Cap. Ut. 314.0
Prop. Pens. Fd. 380.1
Prop. Pens. Cap. Uts. 231.0
Bldg. Soc. Pen. Ut. 279.6
Bldg. Soc. Cap. Ut. 219.8
Gilts Pens. Fd. 185.5 +0.2
Gilts Pens. Fd. Cap. 174.5
Equity Pens. Fd. 341.4 -0.4
Equity Pens. Fd. Cap. 249.6 -0.4
Intl. Pens. Fd. 128.9 +0.9
Intl. Pens. Fd. Cap 123.4 +0.9

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Equity Acc. 128.8 135.9 +0.1 —
Fixed Interest Acc. 94.8 100.0 +0.1 —
Intnl. Acc. 95.6 100.9 +0.2 —
Managed Acc. 107.5 113.1 +0.1 —
Property Acc. 133.2 140.8 — —
Money Acc. 80.2 84.7 — —
Special Market Acc. 82.9 87.5 +0.4 —
Japan Acc. 85.0 89.7 — —
North America Acc. 95.4 100.7 +0.1 —
Pacific Acc. 59.9 63.2 +0.4 —
Technology Acc. 90.5 95.3 +0.3 —
Nat. Resources Acc. 55.3 58.4 — —
Japan Growth Acc. 120.1 126.7 — —
Individual Pension Funds
Equity Acc. 125.1 132.0 +0.1 —
Fixed Interest Acc. 98.4 103.8 +0.1 —
Intnl. Acc. 112.7 118.9 +0.3 —
Managed Acc. 207.8 213.7 +0.1 —
Property Acc. 99.4 104.9 — —
Money Acc. 77.7 82.0 — —
Special Market Acc. 105.6 111.4 +0.4 —
Japan Acc. 117.9 124.4 +0.1 —
North American Acc. 125.3 132.2 +0.2 —
Pacific Acc. 106.8 112.7 +0.8 —
Technology Acc. 115.5 121.9 +0.4 —
Natural Resources Acc. 92.9 98.0 — —
Japan Growth Acc. 122.7 129.5 -0.1 —
Group Pension Funds
Equity Acc. 421.8 434.9 — —
Fixed Interest Acc 286.3 295.2 +0.5 —

Provident Mutual Life Assc. Assn.
Willian Rd., Hitchin, Herts, SG4 0LP 0438-739000
Managed Ord. 161.5 170.0 -0.1 —
Managed Int. 149.2 157.1 -0.1 —
Equity Ord. 196.7 207.1 +0.2 —
Equity Int. 181.7 191.3 +0.1 —
Overseas Equity Ord. 176.2 185.5 -0.9 —
Overseas Equity Int. 162.8 171.4 -0.9 —
Property Ord. 115.7 121.8 — —
Property Int. 106.9 112.5 — —
Fixed Interest Ord. 118.3 124.5 +0.2 —
Fixed Interest Int. 109.3 115.1 +0.3 —
Deposit Ord. 109.2 114.9 — —
Deposit Int. 100.9 106.2 — —
Pension Funds
Managed Ord. 175.1 184.3 -0.2 —
Managed Int. 161.8 170.3 -0.1 —
Equity Ord. 218.3 229.8 +0.2 —
Equity Int. 201.7 212.3 +0.1 —
Overseas Equity Ord. 190.0 200.0 -1.3 —
Overseas Equity Int. 175.6 184.8 -1.1 —
Property Ord. 122.7 129.2 — —
Property Int. 113.4 119.4 — —
Fixed Interest Ord. 121.5 127.9 +0.2 —
Fixed Interest Int. 112.3 118.2 +0.2 —
Deposit Ord. 119.6 125.9 — —
Deposit Int. 110.5 116.3 — —

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Managed Fd 350.2 369.1 — —
Cash Fd 176.4 185.9 — —
Property Fund 180.7 190.5 — —
Equity Fund 383.3 404.0 — —
Fxd. Int. Fund 197.3 208.4 — —
International 200.8 213.7 — —
High Income 208.6 219.9 — —
Far East 227.4 242.0 — —
North America 241.0 254.0 — —
Special Sits. 274.4 289.2 — —
Technology 248.1 264.0 — —
Extra Inc Fd. 116.5 122.8 — —
Managed Pens. Acc. 276.4 291.0 — —
Deposit Pens. Acc. 159.4 167.8 — —
Property Pens. Acc. 164.3 173.0 — —
Fix. Int. Pens. Acc. 193.8 204.1 — —
Equity Pens. Acc. 343.8 361.9 — —
International Pens Acc. 173.1 182.3 — —
High Inc Pens Acc. 192.5 202.7 — —
Tech Pens Acc 159.7 168.2 — —
N American Pens Acc. 155.1 163.8 — —
Far Eastern Pens Acc. 204.4 215.2 — —
Special Sits Pens Acc 203.3 214.0 — —
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222
Prufund
Managed March 6 143.1 149.1 — —

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
D'cretionary Fd Mar 6 £79.05 81.08 — —
Equity Fund March 6 £76.76 79.13 — —
Intl Fund March 6 £15.30 15.77 — —
Fixed Int March 6 £44.46 45.05 — —
Index Linked March 6 £39.20 39.72 — —
Prop Fund March 6 £57.59 59.37 — —
Cash Fund March 6 £13.3564 13.3564 — —
Pru-Linked Retirement Plan
Managed Fund 187.1 194.9 — —
Cash Fd 128.7 134.1 — —

Reliance Mutual
Reliance House, Tunbridge Wells, Kent. 0892 22271
Equity Fund 169.7 178.7 +1.9 —
Managed Fd 159.0 167.6 +1.4 —
Prop Fd. (1st Issue) — 378.9 — —
Prop Fd. (2nd Issue) 116.6 122.8 — —
RL Pension Funds
Deposit Cap 101.6 107.0 -0.1 —
Deposit Acc 105.4 111.0 +0.2 —
Equity Cap 109.8 115.6 +1.4 —
Equity Acc 113.8 119.8 +1.5 —
Fixed Int Cap 102.2 107.6 +0.2 —
Fixed Int Acc 106.1 111.7 +0.2 —
Gilt Indx Lnk Cap 100.0 105.3 +0.2 —
Gilt Indx Lnk Acc 103.6 109.1 +0.2 —
Managed Cap 104.9 110.5 +0.7 —
Managed Acc 109.7 115.5 +0.6 —

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422
Royal Shield Fd. 407.3 431.0 -0.2 —
Royal Life (Unit Linked Assurances) Ltd.
Managed Fund 167.5 176.3 -0.1 —
Equity Fund 195.3 205.5 -0.1 —
Property Fund 130.3 137.1 +0.1 —
International Fund 243.1 255.8 -1.3 —
Pacific Basin 112.1 118.0 — —
United States Fund 119.5 125.7 -0.1 —
Royal Life (Unit Lnkd. Pension Fds.) Ltd.
Exempt Man. Fd. 156.2 164.4 -0.1 —
Exempt Equity Fd. 230.4 242.5 — —
Exempt Prop. Fd. 121.8 128.2 +0.1 —
Exempt Int. Fd. 305.0 321.0 -0.7 —
Exempt Gilt Fd. 126.4 133.0 +0.3 —
Exempt Money Fd. 118.8 125.0 +0.3 —

St George Assurance Co Ltd
5, Bow Churchyard, London, EC4M 9DH. 01-236 1566
Managed Fd 129.9 136.8 — —
Universal Fund 112.4 118.3 — —

INSURANCE, OVERSEAS & MONEY FUNDS

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966
Global Equity Fund (z) 97.1 102.6 — —
Bal. Inv. Fd. 305.5 322.3 — —
Property Fd. 290.3 307.2 — —
Gilt Fd. 234.1 247.8 +0.3 —
Deposit Fd.‡ 197.4 208.9 — —
Man. Pens. Fd. 65.9 69.8 -0.1 —
EquityPens.Fd. 67.3 71.3 -0.1 —
Prop.Pens.Fd. 56.3 59.6 — —
A. G. Bond Fund (z) 78.3 82.9 -0.3 —
Dep Pen Fd† 53.3 56.6 — —
Gilt Pens Fd. 52.2 55.3 +0.1 —
Global Eq Pens Fd 77.2 81.7 +0.2 —
‡Weekly dealings.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733
Equity 592.8 624.0
Fixed Interest 255.8 269.2
Managed 311.1 327.4
Deposit 186.6 196.4
Overseas 208.7 219.6
Property 284.6 299.5
American 214.6 225.8
Australian 122.1 128.5
European 194.3 204.5
Gilt & Fxd Int 138.3 145.5
Income Accum 259.4 273.0
Income Distrib 202.2 212.8
International 205.9 216.7
Japan Smllr Co's 120.8 127.2
Singapore & Malay 152.2 [illegible]
Smaller Co's 238.3 [illegible]
Tokyo 231.9 [illegible]
U.K. Equity 237.4 [illegible]
CCM Vanguard Mngd 262.5 [illegible]
Equity Pension 354.7 [illegible]
Fxd Int Pension 208.3 [illegible]
Guaranteed Pens 118.3 [illegible]
Index-Linked Pens 103.8 [illegible]
Managed Pension 779.8 [illegible]
Deposit Pension 115.8 [illegible]
Overseas Pension 217.7 [illegible]
Property Pension 262.0 [illegible]
Special Ex Pension 272.8 [illegible]
Prices are for Life Series 4 Accum Pension Series C Accum March 8.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323
Equity 227.1 239.1
Fixed Interest 153.4 161.5
International 208.2 219.2
Property 120.9 127.3
Cash 123.0 129.5
Index Linked Gilt 109.8 115.6
Managed 189.8 199.8
Exempt Eq. Init. 168.9 177.8
Do. Accum. 203.4 214.2
Exempt Fxd. Int. Init. 138.7 146.0
Do. Accum. 167.1 175.9
Exempt Intnl. Init. 155.4 163.6
Do. Accum. 187.2 197.1
Exempt. Prop. Init. 92.8 97.7
Do. Accum. 111.9 117.8
Exempt Cash Init. 107.1 112.8
Do. Accum. 129.1 135.9
Exempt Man. Init. 149.0 156.9
Do. Accum. 179.4 188.9

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031 556 9101
Mixed 209.3 220.4 — —
Equity 224.1 235.9 +0.3 —
Property 117.3 124.0 +0.1 —
Fixed Interest 122.9 129.4 +0.3 —
International 246.8 259.8 -1.7 —
Index Linked 109.0 114.8 +0.3 —
Cash 116.46 122.59 +0.09 —
Edinburgh Inv. 113.9 119.6 -0.5 —
Edinburgh American 117.3 123.5 -2.4 —
Baillie Gifford Japan 114.0 120.1 -0.4 —

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211
Property 104.1 109.6 — —
UK Equity 122.6 129.2 — —
American 151.7 159.8 -1.2 —
Pacific 121.6 128.1 -0.9 —
European 119.5 125.8 -0.6 —
International 130.2 137.2 -0.8 —
Fixed Interest 98.6 103.9 +0.2 —
Index Linked 104.6 110.2 -0.1 —
Deposit 100.6 106.0 +0.1 —
Managed 115.7 121.9 -0.4 —
Pens. Property 106.9 112.7 — —
Pens. UK Equity 129.0 135.9 — —
Pens. American 163.3 172.0 -1.3 —
Pens. Pacific 127.3 134.1 -1.0 —
Pens. European 124.6 [illegible] -0.4 —
Pens International 138.0 [illegible] -0.9 —
Pens. Fixed Int. 100.3 [illegible] +0.2 —
Pens. Index Linked 106.7 [illegible] -0.1 —
Pens. Deposit 104.5 [illegible] — —
Pens. Managed 120.5 [illegible] -0.4 —

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321
Flex End Feb 15 603.4 622.1 — —
Pen Mngd Feb 20 414.5 429.5 — —

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181
Mixed 115.3 121.4 -0.2 —
Equity 121.3 127.8 -0.2 —
International 137.5 144.9 -0.9 —
Property 106.4 112.1 — —
Fixed Interest 99.9 105.2 +0.2 —
Index-Linked 102.0 107.5 +0.1 —
Cash 102.3 107.8 — —
Pens. Mixed Init. 112.8 116.8 -0.1 —
Do. Ord. 117.5 125.8 -0.1 —
Pens. Equity Init. 121.0 127.5 -0.2 —
Do. Ord. 126.0 132.7 -0.2 —
Pens. Intnl. Init. 137.2 144.6 -1.5 —
Do. Ord. 143.2 150.8 -1.0 —
Pens. Property Init. 105.3 110.9 — —
Do. Ord. 109.9 115.8 — —
Pens. Fixed Int. Init. 102.0 106.4 +0.2 —
Do. Ord. 104.2 109.8 +0.3 —
Pens. Index-Lkd. Init. 99.2 104.5 +0.1 —
Do. Ord. 103.9 109.5 +0.1 —
Pens. Cash Init. 101.7 107.2 — —
Do. Ord. 106.7 112.9 — —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000
Inv Pol 1 Mar 8 359.2 378.2 +2.7 —
Inv Pol 2 Mar 8 314.6 331.2 +2.6 —
Inv Pol 3 Mar 8 309.1 325.5 +2.5 —
Inv Cash Mar 5 161.3 169.8 +0.3 —
Mixed Fund 176.1 185.5 — —
Equity Fund 198.9 209.5 +0.5 —
Property Fund 125.1 132.8 — —
International Fund 164.3 173.8 +0.6 —
Fixed Int. Fund 154.9 163.0 — —
Index Stk. Fd. 127.3 134.0 — —
Cash Fd. 127.9 134.5 — —
Pens. Mixed Fd. Ord. 203.1 213.9 — —
Pens. Equity Fd. Ord. 223.8 235.7 +0.1 —
Pens. Prop. Fd. Ord. 139.0 146.4 — —
Pens. Int. Fd. Ord. 188.7 198.7 — —
Pens. Fxd Int. Fd. Ord. 182.5 192.1 -0.1 —
Pens Ind Stk Fd. Ord. 125.5 132.1 — —
Pen. Cash Fd. Ord. 139.2 146.5 +0.1 —
PM Man March 7 896.4 [illegible] — —
PM St Ex March 7 915.9 [illegible] — —
PM Prop March 7 137.6 [illegible] — —
PM Cash March 7 152.1 [illegible] — —
Ex Unt Acc Mar 8 415.3 [illegible] — —
Ex Unit Inc Mar 8 280.4 289.6 — —

Skandia Life Assurance Co Ltd
Frobisher House, Southampton. 0703 334411
Managed 180.8 190.3 -0.7 —
Equity 184.8 194.9 +0.2 —
International 205.4 216.2 -0.9 —
Property 141.6 149.2 +0.1 —
Pens Mngd 223.6 235.4 -2.9 —
Pens Equity 234.0 246.3 +0.4 —
Pens Intnl. 282.8 297.7 -1.2 —
Pens Property 179.2 188.6 +0.2 —
Unit Trust Funds
Arbuthnot Mngd 114.2 120.2 +0.2 —
Britannia Mngd. 100.6 105.9 -0.3 —
Framlington Mngd 108.9 114.6 -0.9 —
Gartmore Mngd 108.2 113.9 -0.2 —
Henderson Mngd 108.8 114.5 -0.2 —
TSB Managed 106.8 112.4 -0.3 —
Pens Arbuthnot 117.5 123.6 -0.4 —
Pens Britannia 116.0 122.1 -0.6 —
Pens Framlington 129.1 135.8 -1.2 —
Pens Gartmore 125.4 131.9 -0.1 —
Pens Henderson 123.6 130.1 -0.3 —
Pens TSB 121.3 127.6 -0.5 —
For other prices please phone 0703 334411

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ. 031-225 2552
Managed 258.5 272.2 — —
Property 166.8 175.4 +0.5 —
Equity 331.1 348.6 +0.5 —
International 270.1 284.6 -1.6 —
Fixed Interest 180.6 190.3 +0.2 —
Index Linked 105.9 111.5 — —
Cash 141.8 149.3 — —
Pension Managed 322.0 339.0 -0.1 —
Pension Property 177.5 186.9 — —
Pension Equity 426.0 448.5 +0.4 —
Pension Intl. 344.0 362.2 -2.3 —
Pension Fxd. Int. 196.4 206.8 +0.3 —
Pension Index Linked 109.1 114.9 +0.2 —
Pension Cash 167.0 175.8 +0.1 —

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Life Funds
Managed Fund 296.6 312.2 -0.6 —
Equity Fund 367.2 386.6 -0.2 —
Fixed Interest Fund 212.6 223.8 +0.1 —
Index Linked Fund 128.8 135.6 -0.1 —
Property Fund 238.9 251.5 — —
International Fd. 264.3 278.3 -1.6 —
North America Fund 115.9 122.0 -1.0 —
Far East Fund 110.0 115.8 -0.5 —
Deposit Fund 155.4 163.6 — —
Intl Bond March 5 £33.57
Pension Funds
Managed 194.1 204.4 -0.3 —
Equity 200.9 211.5 -0.1 —
Fixed Interest 181.3 190.9 +0.1 —
Index Linked 151.8 159.8 -0.2 —
Property 137.2 144.5 — —
International 226.5 238.5 -1.4 —
Deposit 128.7 135.5 — —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St, SW1Y 5BH. 01-930 5400
Maple Leaf Plans
Growth Account 572.4
Managed Account 324.4
Equity Account 397.0
Managed Fd. Accum. 155.0 163.1
Equity Fd. Accum. 180.5 190.0
Property Fd. Accum 122.5 129.0
Fixed Int. Fd. Accum. 133.6 140.6
Intnl. Fd. Accum 216.9 228.4
Money Fd. Accum 114.0 120.0
Index-Lk.Sec.Fd.Accum. 113.9 119.9
Pension Plans
Pers. Pens. Account 603.6
Pens.Mgd.Acc—Fd.Accum. 281.0 295.8

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911
Managed Acc. 321.3 [illegible] +0.1 —
Property Acc. 196.8 [illegible] — —
Equity Acc. 426.3 [illegible] — —
Fixed Interest Acc. 175.4 [illegible] +0.6 —
Index-Linked Acc. 104.3 [illegible] +0.1 —
Cash Acc. 162.5 [illegible] — —
American Equity Acc. 197.2 [illegible] -2.3 —
U.S. Bonds Acc. 115.8 [illegible] -0.2 —
Japan Acc. 125.0 [illegible] — —
Pacific Acc. 112.4 [illegible] -0.3 —
Far Eastern Acc. 272.5 [illegible] +3.1 —
International Acc. 246.6 [illegible] -1.1 —
U.S. Dollar Acc. 116.9 [illegible] +0.1 —
Yen Acc. 105.1 [illegible] — —
European Currency Acc. 99.4 [illegible] -0.1 —
Distribution 145.2 [illegible] -0.3 9.68
Sun Life Pensions Management Ltd (funds for individual pension contract)
Pens. Managed Acc. 312.9 329.4
Pens. Property Acc. 158.5 166.9
Pens. Equity Acc. 381.1 401.2
Pens. F. Interest Acc. 166.7 175.5
Pens. Intl. Lnkd. Acc. 105.3 110.9
Pens. Cash Acc. 161.5 170.1
Pens. Amer. Equity Acc. 168.0 176.9
Pens. U.S. Bonds Acc. 137.9 145.2
Pens. Japan Acc. 130.3 137.2
Pens. Pacific Acc. 131.6 138.6
Pens. Far Eastern Acc. 409.4 431.0
Pens. Internat. Acc. 306.4 322.6
Pens. U.S. Dollar Acc. 126.5 133.2
Pens. Yen Acc. 114.0
Pens. Euro. Curr. Acc. 99.9

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161
Equity £167.68 172.86 — —
Fixed Int. £121.38 121.98 — —
Index Linked £112.84 113.40 — —
Property £143.56 147.99 — —
Cash £114.20 114.20 — —
Mixed £158.60 163.50 — —
Next sub day April 1.

TSB Life Ltd
PO Box 3, Keens Hse, Andover, Hants SP10 1PG
0264 62188
Managed Fund 121.5 128.0 — —
Property Fund 107.0 112.7 — —
Fixed Int Fund 107.9 113.7 — —
Money Fund 105.4 111.0 — —
Equity Fund 150.9 158.9 -0.6 —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks.
Aylesbury (0296) 5941
Managed 319.2 [illegible] -1.4 —
Property 239.0 [illegible] — —
Fixed Int. 149.3 [illegible] +0.2 —
UK Equity 308.2 [illegible] -1.6 —
Int. Equity 246.5 [illegible] -0.6 —
Deposit 140.8 [illegible] — —
Managed Property 112.9 [illegible] +1.8 —
American Eagle 118.3 [illegible] -1.3 —
Technology 94.9 [illegible] -2.8 —
U.S. Special Bond 132.6 [illegible] +0.1 —
Pacific 117.5 [illegible] +0.5 —
Australian 117.8 [illegible] -1.3 —
Japan 168.6 [illegible] -1.5 —
Malaysia & S'pore 126.1 [illegible] — —
Commodity 124.4 [illegible] +3.3 —
Energy 83.6 [illegible] +0.6 —
Gold 116.4 [illegible] +1.7 —
Financial 143.6 [illegible] — —
Income 150.5 [illegible] -2.2 —
Special Situations 180.9 [illegible] -0.7 —
Preference 106.4 [illegible] — —
Managed Currency 79.8 [illegible] — —
European [illegible] — —
Sterling 10.1 [illegible] — 7.5
Pension Funds
Managed Pension 868.0 913.7 -3.1 —
Gilt Pens. 287.9 303.1 +0.3 —
Property Pens. 334.0 351.7 -0.6 —
Equity Pens. 242.4 260.5 +1.6 —
Index-L Pen 111.8 117.7 +0.1 —
Guar. Pen. 212.3 229.5 +0.1 —
Leicester Retirement 111.3 117.2 — —
Prices quoted are for Accumulation units.

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481
Series 2 Man. Fd. 212.3 229.4 — —
Series 2 Equity Fd. 260.5 274.2 — —
Series 2 Prop. Fd. 193.5 203.6 — —
Series 2 Fixed Int. Fd 185.6 195.3 — —
Series 2 Money Fd. 137.9 145.1 — —
Series 2 O'seas Fd. 197.0 207.3 — —
Tulip Invest. Fd. 416.6 438.6 — —
Tulip Managed Fd. 292.3 307.8 — —
Managed Inv. Fd. Int. 207.8 217.8 — —
Managed Inv. Fd. Acc. 241.0 253.0 — —
Man.Pen.Fd.Cap. 328.2 345.6 — —
Man.Pen. Fd.Acc. 424.3 446.4 — —

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 500500
Managed 251.9 [illegible]
Gtd. Mgd. 243.5 [illegible]
Property 293.4 [illegible]
American 245.8 [illegible]
U.K. Equity Fund 254.7 [illegible]
High Yield 301.2 [illegible]
Gilt Edged 208.9 [illegible]
Money 204.7 [illegible]
International 179.9 [illegible]
Fiscal 236.3 [illegible]
Growth Cap. 237.4 [illegible]
Growth Acc. 289.5 [illegible]
Pens. Equity Acc. 325.0 [illegible]
Pens. Mngd. 340.6 [illegible]
Pens. Gilt Edged 235.5 [illegible]
Pens Dep 224.2 [illegible]
Pens. Pty. 300.8 [illegible]
Swiss Bond Fund 103.8 [illegible]
Woolwich Fund 111.4 [illegible]
Trl Inv. Bond 95.3

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells. 0892 41466
Life Assurance 260.78 266.10 — —
Savings Narrow 147.39 150.40 — —
Savings Wide 253.59 258.77 — —

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 732241
3-Way 252.2
Do. Pens. 366.7
Equity 387.8
Bond 296.0
Property 188.1
Overseas Inv. 171.9
UK Inv. 353.0
Deposit 205.6
Man. Pen. 3-W 400.0
Equity Pen. 448.1
Bond Pen. 378.2
Prop. Pen. 190.6
Dep. Pen 280.4
New Series(z)
U.K. Equity 179.3 [illegible] +0.3 —
Nth. American Eq. 164.3 [illegible] -1.8 —
Far East Eq. 221.6 [illegible] -0.9 —
Fixed 143.3 [illegible] — —
Cash Deposit 112.3 [illegible] — —
Property 100.4 [illegible] +0.1 —
Special Opp. 207.2 [illegible] +0.9 —
Managed 174.9 [illegible] -0.3 —
Index Linked Fund 114.2 [illegible] -0.5 —
Star Mngd 1
Star Mngd 2 154.2 167.[illegible] -0.4 —
Star Mngd 3 168.9 177.[illegible] -0.8 —
Star Mngd 4 160.7 [illegible] -1.2 —
Star Mngd 5 166.6 [illegible] -0.4 —
Star Mngd 6 147.6 [illegible] -0.5 —
Star Mngd 7 148.0 [illegible] -0.6 —
Pension New Series(z)
UK Equity (Acc) 191.7 201.8 +0.2 —
N. Amer (Acc) 174.2 183.4 -2.5 —
F. East Eq (Acc) 228.3 240.4 -1.4 —
Fixed Int (Acc) 148.2 156.0 — —
Cash Deposit (Acc) 120.6 127.0 +0.1 —
Property (Acc) 106.7 112.6 — —
Index Link (Acc) 120.3 126.7 -0.2 —
Managed (Acc) 181.5 191.1 -0.4 —

UK Life Assurance Co Ltd
Royal Albert House, Windsor, SL4 1BE 95-68144
Hedge Fund 210.5 221.6 — —
Takeover Fund 187.0 196.9 — —

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923
Managed Fd. 346.3 364.6 -0.5 —
Equity Fd. 547.9 582.1 -1.5 —
Intnl. Fd. 283.7 298.7 -2.1 —
Fixed Int. Fd. 277.4 292.1 +0.4 —
Prop. Fd. 241.1 253.8 — —
Cash Fd. 190.4 200.5 — —
Pacific Basin Fd. 108.0 113.7 -0.8 —
North American Fd 125.4 132.1 -1.5 —
European Fd. 114.1 120.2 -0.7 —

Vanbrugh Pension Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed 309.3 325.6 -0.5 —
Equity 414.8 436.7 -0.4 —
[illegible] Equity 145.5 153.2 -1.2 —
Fixed Interest 252.1 264.5 +0.4 —
Property 211.1 221.1 — —
Index Linked Gilt 116.1 122.3 +0.1 —
Guaranteed [illegible] — —
International Money 142.7 150.3 -0.4 —

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 183.0 192.7 — —
Invest Pen. Units 263.8 277.7 — —
Accum. Pen. Units 330.1 347.4 — —
Flex. Inv. Growth 186.9 196.7 — —
N. Amer. Fund 236.9 249.4 — —
Fut.Ass.Gth. 126.0(a) 133.0(b) — —
Ret. Ass. Pen. 67.17 — —
Far East Fd. 167.3 176.1 — —

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel. 47971
Actibonds Inv. $20.49 — —

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269
Adiropa DM23.48 24.18 -0.02
Adiverba DM108.04 113.44 -0.23
Fondak DM46.44 48.79 +0.19
Fondis DM45.02 47.27 -0.21

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (C1) $259.00 256.34 -2.42 1.17
Next dealing March 15.
For Allen Harvey & Ross see Cater Allen

Alliance Capital Management Intl Inc
62-63 Queen St, London, EC4. 01-248 8881
‡Alliance International Dollar Reserves
Distribution Feb 25-Mar 4 (0.001618507)(7.66% pa)
Health Care Mar 6 $9.88
Tech Mar 6 $78.38
Quasar Mar 6 $30.34

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077
Dollar Income Tst (z) $0.993 1.041 — 11.53
Gov't Secs. Tst 72.7 76.2 +0.2 13.12
Yen Bond Y198 208 — 3.77
Sterling Fxd 174.9 175.1 — —
Japan Growth* 250.6 — 0.37
Next dealing *March 14. †March 13.

Aries Fund Managers Ltd.
PO Box 443, St Helier, Jersey. 0534 75142
Sterling Fd. Int. £9.50 9.51 — 9.91

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Barer Str Feb 20 SF10,925 11,500 — —

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman
Liquibaer J. Baer SF4. $1.275 1.276 -1 —

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541
Tech and Comm. $9.34 9.90 — —
Int. Growth $14.93 15.85 — —
Pac. Basin Fund $24.61 26.09 — —

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD
Worldinvest Inc $113.85 114.43 -0.27 9.99
Valued weekly on Wednesdays

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust 42.0 43.7 — 11.80
Unidollar Trust $15.69 16.43 — 0.80
Unibond Trust $85.60 86.34 — 11.00
1, Thomas St, Douglas, Isle of Man 0624 23252
Uni-Australian Tst. 81.4 86.6 — 1.30
Uni-Aust. Mineral Tst. 59.0 62.8 — 1.80
Uni-Pacific Trust 230.0 248.1 — —
Uni-International Tst. 98.7 105.0xd — 0.40

Baring International Group
1901, Edinburgh Tower, Hongkong
Australia $7.53 8.12 -0.11 0.10
Hong Kong $14.42 15.46 +0.09 3.80
Japan Tech $29.33 31.34 — 0.76
Japan Fund $39.94 42.24 — 0.20
Malay Sing. $16.80 18.10 — 1.00
Pacific Fd $13.621 14.302 — 1.5
Bond Fd. $10.022 10.522 -0.023 11.40

Bishopsgate Commodity Ser. Ltd.
PO Box 42, Douglas, IoM. 0624-23911
ARMAC* March 4 $47.77 50.79 — —
COUNT** March 4 £3.718 3.949 — 3.33
Original issue *$10 and **£1. Next value April 1

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'Nichi Feb 15 Y5,200 5,340 — 3,206
Nippon Fd Mar 6 $29.46 30.79 — 1.17

Britannia Intl. Investment Mngt. Ltd.
Box 271, Queensway House, Queen Street, St Helier, Jersey CI. 0534-73114
‡U.S. Dollar Denominated Funds
AmSmallerCos.Fd. $2.013 2.165 -0.008 —
Dollar Inc Fd $0.786 0.841 -0.001 11.00
$ Mngd Curr'cy Fd. $7.89 8.51 — 5.20
Int'l High Inc. $1.960 2.107 -0.003 12.00
Gold Fund $0.641 0.700 -0.004 3.21
Jap. Dollar Perform. $0.919 0.988 -0.006 —
Normandie Ia SF4 $10.37 11.15 — —
Universal Growth Fd. $0.606 0.977 -0.002 1.14
World of Leisure $0.947 1.018 -0.007 —
World of Tech $0.766 0.824 -0.009 —
Managed Portfolio $0.900 0.973 -0.002 —
Sterling Denominated Funds
American Invests 130.5 140.3 -0.8 1.90
Australian Perf Fd. 90.8 97.6 -1.2 —
Far East Fund 134.7 144.8 +0.2 1.00
Jersey Energy Tst. 13.9 14.9 +0.1 —
Jersey Gilt 20.2 21.6 — 12.73
UK Growth Fund 64.0 68.8 — 2.46
USM Fund 145.3 156.2 — 0.95
Managed Portfolio 1.146 1.229 +0.014 —
Sterling Deposit Funds
Mngd Currency (Inc.) £14.67 15.45 -0.02 3.50
Cap Dep Tst £17.79 17.80 — —
Britannia Fund Managers IoM
Gilt Trust (I.O.M.) 92.2 97.3 — 12.88
All Jersey Fund's Deal Daily Except **Tuesday Weekly—Capital Return 10.90%.

Brown Shipley Tst. Co. (C.I.) Ltd.
PO Box 583, St Helier, Jersey. 0534 74777
Sterling Bond Fd £9.96 10.03xd +0.01 11.19
Sterling Cap £18.45 18.46 — —
Intl. Bond Inc £9.88 10.01xd — 8.10
Int Currency £1.13 1.20d — 8.00

Butterfield Management Co. Ltd.
PO Box 195, Hamilton, Bermuda.
Buttress Capital $10.60 — —
Buttress Equity Acc £5.05 5.30 — —
Buttress Inc Acc £3.49 3.61 — —

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM. 0624 20231
CAL C & C* 85.4 89.9 — —
CAL Metals* 88.7 93.4 — —
CAL Silver** 193.6 204.8 -0.6 —
CAL Gold** 62.5 65.8 +0.2 —
CAL Copper** 112.4 118.3 -0.6 —
CAL Aluminium** 71.4 75.2 +1.0 —
*Dealings Monday. **Dealings daily.

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 55950
CAL CTR Fund $2.60 55.4 — —
CAL Futures Fund 107.09 109.31 — —

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg
Capital Int. Fund $33.57 — —

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118
Cap Pres Fund $11.18 — —

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jersey, CI. 0534 78998
CA Dollar Inc Fd $10.19 10.21 — 10.58
CA Gilt Edg Fd £12.51 12.58xd +0.05 11.45

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999
Emperor Fund $9.40 4.87 — —
Eura Global Inv Fd $38.69 40.64 — 4.81

Charterhouse Japhet Currency Mngt. Ltd.
PO Box 189, St Helier, Jersey. 0534 74689
Central Assets Currency Funds Ltd.
£ Sterling £13.45 +0.01 11.15
US$ 13.06 — 8.46
D Marks DM45.95 +0.01 5.60
Sw Francs SF41.95 +0.01 3.62
Fr Francs FFr143.64 +0.09 10.51
SDR's 322.79 +0.11 8.665
For Charities Commodities (IoM) see Normandy Trust Managers

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier. 0534-70334
U.S. $ Fund $11.630 +0.008 4.959
£ Sterling Fund £5.785 +0.002 12.099
Swiss Francs SF20.506 +0.001 2.702
Japanese Yen Fund Y2,184.499 +0.318 5.269
Deutsche Fund DM21.283 +0.003 2.682
Managed Fund $10.678 +0.001 2.169
"Citicare"
CiticareFund Feb 28 12.956 — —

Commodity Advisory Servics (IoM) Ltd
48 Athol Street, Douglas, IoM. 0624-20845
Comm. & FF Acc. 40.68 42.38 — —
Comm. & FF Fund 40.68 42.38 — —
Next dealing date March 18

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey
Intnl Man Fd Nov 25 354.5 388.0 — —

Cortaxa International
10a, Boulevard Royal, Luxembourg.
Cortaxa Intnl. $90.64 — -1.24 —

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 80.0 80.1 — 12.06
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM44.43 46.65 +0.20 —

Delta Group
PO Box 3012, Nassau, Bahamas
Delta Inv Feb 26 $5.20 5.46 +0.10 —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt
Concentra DM23.95 24.53 +0.04 —
Int. Rentenfonds DM84.99 87.11 -0.38 —

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-920 9968
Finsbury Group Limited NAV Mar 1 $115.67
Winchester Diversified Limited NAVMar28 $23.39
Winchester Financial Limited NAVMar28 $10.47
Winchester Reserves Limited Current Yield 8.4

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas.
NAV $33.69 35.84 — —

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034
DL Sterling 72.8 76.4 +1.8 5.30
DL International $1.39 1.47 — 3.20

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels. 02/640 32 80
Commodity Pool $294.19 — —
Currency & Gold Pool $182.77 — —

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331
International Income Fund
US$ Dep Short A $1.4545 +0.0002 9.66
Do. Dist $1.0064 +0.0002 9.66
Mnd.Cur.Sh't term B $1.0861 +0.0006 8.00
Do. Dist $0.8288 +0.0004 8.00
Earned Long Term $20.49 — 10.80
European Banking Traded Currency Fund*
Income $9.43 9.723 -0.010 8.26
Capital $10.02 10.330 -0.011 8.26
Sterling Prices Indicating Only
Income £8.87 9.15 — 8.26
Capital £9.43 9.72 — 8.26
*Offer price includes 3% prelim. charge.

The English Association
4 Fore Street, EC2. 01-920 9120
E.A. Income Fd.* 57.0 62.3 — 8.00
E.A. Sterling* £94.68 94.70 — —
E.A. UK Gilt Fd** 36.3 44.6 — —
E.A. Far East** $9.51 10.17 — —
*Next dealing March 13. **Next dealing March 13.

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007
Ermitage Fund $11.50 17.68 — —
Cash Fund $21.88 — —

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.
Cayman Cash Fund $10.07 — —

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations $40.76 — 1.32

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man.
UK Agents F15 St Albans. 0727 33166
Eurotax Int.Fd. 99.45 104.69 — —

Fidelity International
9 Bond St, St. Helier, Jersey, CI. 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda.
American Assets(z) $66.05 69.[illegible] [illegible] 1.30
Am Val Com* $84.50
Australia (z) $7.86 [illegible]
$ Bond Fund (z) $5.06 [illegible] 10.9
Discovery Fund (z) $10.40 [illegible]
Far East (z) $20.08 [illegible] 0.50
Frontier (z) $12.64 [illegible]
International (z) $53.63 [illegible] 0.75
Orient Fund (z) $26.38 27.[illegible]
Pacific (z) $139.16 [illegible] 0.26
Special Growth (z) $14.30 15.[illegible]
World (z) $30.17 [illegible] 1.29
Gilt Fund (z) 25.2 [illegible] 10.6
American Inc. Tst. (z) 117.6 [illegible] 6.2
Intnl. Inc. Tst. (z) 100.1 105.[illegible] 6.7
$ Fixed Int. Tst. (z) 49.6 51.7 12.4
Sterling American (z) 79.3 83.5 10.6
*Prices at February 28.

Fleming Group
Ldn. Agents R.F., 8 Crosby Sq., EC3. 01-638 5858.
Fleming Amer Prop $12.28 12.89 — —
Fleming Japan Fund $83.05 86.92 — —
Fleming Internat Fd $10.66 11.10 — —

Forbes Securities Management Ltd.
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013
Gold Inc $7.70 8.11 — 14.76
Gold App $4.35 4.59 — —
Dollar Inc $8.75 9.06 — 11.50

Foreign & Colonial Management Ltd.
1, Laurence Pountney Hill, EC4. 01-623 4680
F&F Atlantic March 6 $12.25 +0.05 1.23
F&C European Feb 25 $9.27 — —
F&C Oriental March 6 $25.73 +0.01 —
Weekly dealings.

Framlington Overseas Fund Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey. 0481-26541
Far East Fund $0.669 0.704 — —
Overseas Growth $0.760 0.800 — 4.00

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt.
FT-Interzins DM40.75 41.97 -0.04 —
Frankft. Effekt. Fd. DM88.06 92.69 -0.36 —

Frobisher Fund NV
PO Box HM1735, Hamilton, Bermuda. 809 295 7447
NAV Feb 25 $27.11 27.36 — —

G. T. Management (U.K.) Ltd.
8th Floor, 8 Devonshire Sq. London, EC2M 4YJ. Tel: 01-283 2575. Tlx: 886100.
London Agents for:
Anch Gilt Edge £9.34 9.38 +0.01 11.51
Anchor Int. Fd $8.62 8.63 — —
Berry Pac Fd. $9.71 -0.12 0.88
Berry Pac Strlg £11.01 11.5815 — 1.23
GT Applied Science Fd. $16.27 -0.50 0.06
G.T. Asia Fd. $3.88 -0.02 1.03
G.T. Asia Sterling £54.58 57.33 — 1.25
G.T. Australia Fd. $20.90 +0.24 0.38
G.T. Bond Fund $9.49 — 8.75
G.T. Dollar Fd. $14.94 — 1.00
G.T. Dir. (Strlg.) Fd. £27.59 28.99 -0.32 0.97
G.T. Europe Fund $9.06 -0.13 —
G.T. Global Tech Fd $13.40 -0.18 —
G.T. Honshu Pathfinder $24.99 -0.11 —
G.T. Invest. Fd $17.53 [illegible] 0.57
G.T. Japan Small Cos. $42.68 [illegible] 0.14
G.T. Technology Fd. $29.61 [illegible] —
G.T. Pacific Fd. $16.76 [illegible] 2.15
G.T. Asean HK Growth $12.36 [illegible] 3.72
G.T. South China Fd. $14.44 [illegible] 1.66

Gartmore Fund Managers Ldn. Agents
2, St. Mary Axe, London, EC3. 01-623 1212
Gartmore Fund Managers International Ltd.
6 Caledonia Place, St Helier, Jersey. 0534-27301
Capital Strategy published Co News page Sats.

Gartmore Fd Mngrs (Far East) Ltd (a) (b)
1608 Hutchison Hse, 10 Harcourt Rd, Hong Kong
Australia Tst Mon. $5.320 5.721 — 1.30
Japan Fd Tue. $31.944 34.262 — 0.60
N. American Tst Wed. $24.477 26.273 — 0.60
Intl. Bond Fund Thu. $8.622 9.085 — 7.8
HK & Pac.U.Tst Fri. HK$8.005 9.403 — 2.6

Gartmore Fund Managers (IOM) (a)
PO Box 32, Douglas, Isle of Man. 0624 23911
Intl. Inc. Thurs. 19.9 21.3 — —
Intl. Grth. Thurs. 311.1 331.0 — 0.6

Assicurazioni GENERALI S.p.A.
PO Box 132, St Peter Port, Guernsey, CI.
Sterling Managed Fd. £146.56 154.30 — —
Dollar Mngd. Fund $159.61 168.02 — —

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715
GAM Worldwide $126.90xd -0.60 1.22
GAM America $135.30xd +1.35 1.85
GAM Boston 104.59 -1.74 —
FutureGAM $128.19 +1.51 —
GAM Tyche $119.10 -0.62 —
GAM Emerging $73.20 +0.12 —
GAM Pacific $113.90xd -1.45 0.56
GAM Arbitrage $122.33 +1.73 —

Granville Management Limited
PO Box 73, St Helier, Jersey. 0534 73933
Granville Inv Tst £1.31 1.38 — 0.72
Next dealing day March 13.

Grieveson Mgmt (CI)—Barrington Fund
41 Don St, St Helier, Jersey 0534 75151
Intl Inc Feb 28 132.0 137.3xd — 5.23

Grindlay Henderson Mngt Ltd.,
PO Box 414, St Helier, Jersey. 0534 74248
Managed Fund £12.0739 12.4776 +0.0474 —
Managed Acc. £12.2877 12.9021 +0.0502 —
Sterling Fund £10.2017 +0.0079 —
Sterling Acc. £11.4490 +0.0090 —
US$ Fund $20.2608 +0.0080 —
US$ Acc. $22.8472 +0.0106 —
DM Fd. DM59.2133 +0.0076 —
SF Acc. SF52.3120 +0.0062 —
Yen Acc. Y5,397 +2 —

GRE International Invest Mgrs Ltd
PO Box 194, St Helier, Jersey. 0534 27441
Man Cur Fund £12.08 — +0.07 —

Guinness Mahon Intl. Fund (Guernsey)*
PO Box 188, St. Peter Port, Guernsey. 0481 23506
U.S.$ Price (Part) $18.39 18.89 — 8.80
£ Sterling Equivalent 17.28 17.84 — 10.00
U.S.$ Price (Accum.) $21.42 21.99 — —
£ Sterling Equivalent £20.13 20.78 — —
Currency Deposit Shares (Daily)
Dollar $22.85 +0.005 7.89
Sterling £11.347 +0.004 12.29
Yen Y5380.519 +0.723 4.84
Deutschemark DM53.392 +0.007 4.86
Swiss Franc SF41.295 +0.002 1.73
Global Strategy (Fd)—All prices Sats. bar ad.
Man. Curr Fd US$ $18.22 18.16xd — 9.20
£ Sterling Equivalent £16.87 17.00 — 10.60
Offer + 2½% on inv. blw. £30,000. *Thurs. dlg.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Australian Fd Mar 6 $4.62 4.98 — 1.00
SE Asian Fd Mar 6 $3.73 4.05 — —
Japan Fd Mar 7 $18.29 19.56 -0.25 —

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey. 0481-26521
C.I. Fund 459.9 489.8 — 2.02
Special Sits. Fund 179.7 189.2 — 3.64
Sterling Income Fund 106.2 110.7 — 10.84
Dollar Income Fund $1.027 1.076 — 11.15
Gold and Intnl. $1.203 1.267 — 1.74
Intl. Bond $95.73 100.96 — 10.46
Int. Equity $21.50 22.63 — 0.82
Amer Spec Actis. $1.09 1.09 — —
Amer Equity Inc. $65.4 68.7 — 6.3
Currency Fd. £ Class 19.07 19.08 — 14.00
Currency Fd. £ Man Class £10.07 10.49 — 12.87
For further price—ring Dealers. 0481-26521

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541
American (U.S. cents) 157.9 168.9 — —
Ntrl. Res. (U.S. cents) 103.8 111.6 — —
Gilt Fund 99.91 10.51 — 11.89
Prime Res. Props. 31.18 1.25 — 1.00
H.B.M.—See under Baring

Hill Samuel Fd. Magrs. (Guernsey) Ltd.
PO Box 16, 35 High St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 398.7 424.2 -0.9 2.36

Hill Samuel Investment Mgmt. Intnl. S.A.
PO Box 63, Jersey. Telex 4192274. 0534 76029.
Intl Bond Fund $8.95 9.62 -0.05 7.29
Int Man (Growth Fund) $2.067 2.196 — —
UK Growth (Ci Fund) $2.648 2.796 — 2.41
£ Bond (Fixed Inc) £1.07 1.14xd — 10.47
CIFCO Hill Samuel $0.893 0.960 — —
Int. Currency Fund
Managed Fund £14.60 15.33 -0.02 —
Sterling 12.76 +0.01 —
U.S. Dollar 25.56 +0.01 —
Other Currency Fund prices—ring Dealers 0534 76029
P.O. Box 2622, Berne, Switzerland. Telex 912250.
H.S. Overseas Fd. SF27.94 29.34 -0.11 —
Balanced (CSF Fund) SF25.54 27.38 -0.08 —
Far East (Crossbow) SF12.18 13.06 +0.07 —
Technology (ITF Fd) $13.93 14.96 -0.27 —

Holborn Fund Mngmt (Guernsey) Ltd.
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey. 0481-26268
Holborn Currency Fund
Managed Sterling 111.1 111.5 -0.3 4.72
Managed Dollar $9.01 9.03 — 7.16
Sterling Deposit 103.8 104.1 — 9.29
Dollar Deposit $10.0 — —
DM Deposit DM30.97 31.34 — 3.68
SwFr Deposit SF30.0 — —
J. Yen Deposit Y5,111 5,130 — 4.43

Holborn Fund Mngmt. (Jersey) Ltd.
28/34 Hill St, St. Helier, Jersey. 0534-72156
Vanbrugh Currency Fund.
Income (A & B) 244.5 244.8 +0.1 5.80
Growth (C & D) 125.1 125.4 — —

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM. 0624 25015
Int. Commodities Tst. 137.9 146.7 — —

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI
Int Gold Fd $4.85 5.09 — —

N.V. Interbeheer
P.O. Box 85690, The Hague, Holland
Emeralda (Offer Pce) DFl118.83 -0.11 2.10

International Bond Trust
2, Boulevard Royal, Luxembourg
EIC A NAV March 7 $9.97 +0.01 —
EIC B NAV Mar 7 $13.33 +0.04 —

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg. 352 47991
NAV Feb 25 $6.65 6.72 — 1.49

Invicta Investment Management
29a Broad St, St Helier, Jsy, CI. 0534 77522
Gilt Growth Fund £9.61 10.07 — 4.97
Gilt Income Fund £9.04 9.45 — 12.70
Gilt & Futures Fund £9.50 10.01 — 7.99

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
JF Japan Tst. Y4,901 5,260 — —
JF Japan Small Co. Y29,881 30,953 — —
JF Japan Technology Y23,731 25,360 — —
JF Eastern Tst. HK$34.61 37.40 — 2.1
JF Pac. Secs. $5.26 5.66 — —
JF Intl. Tst. $5.98 6.40 — —
Hong Kong Trust HK$30.30 32.99 — 3.0
Japan & Pacific Cap Tst $17.68 18.81 — 3.6
JF Australia Tst. $3.96 4.24 — —
JF Currency Bond $11.31 12.04 — 10.6
JF American $8.00 8.52 — 0.5
JF Asean $7.80 8.35 — 0.6
JF Man. Currency $8.88 8.93 -0.01 9.3
NAV March 4. Next dealing March 11.
London Agents: Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert Hse., St. Peter Port, Guernsey. 0481-26648
L J & S Currency Fund
Telephone Manager for latest prices.
L.J. Intervest. Fd. £16.64 16.90 — —
L.J. Sterling Fund £19.08 19.09 — —

Kleinwort Benson Group
20, Fenchurch St, EC3. 01-623 8000
Guernsey Inc. 158.4 164.5 — 3.50
Do. Accum. 230.3 251.8 — 3.50
K.B. Eurobond Inc Fd. $17.29 17.44xd -0.08 6.49
K.B. Eurobond Fd. Acc. $20.49 20.66 -0.04 6.49
K.B. Far East (Gsey.) $14.82 15.99 +0.29 1.73
K.B. Gilt Fund £11.32 11.98 +0.01 11.26
K.B. Intl. Fund $22.82 — 1.71
K.B. Japan Fund $71.36 — 0.49
K.B. Sterl. Asset Fd £17.885 17.89 — —
Pinecharch US Growth $9.10 — 1.63
Signet Bermuda $9.79 — 1.93
Transatlantic Fd. $46.87xd -0.08 1.76

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street, London, EC4. 01-623 2494
$NAV Won 9,396.50. IDR value US$11,058.61

The Korea Trust
Man: Daehan Investment Trust Co.Ltd.
44-5, Yoido-dong, Yongdungpo-Ku, Seoul, Korea
NAV (Mar 2) Won 12,512 (US$14.83)

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Equity
Lazard Far East $15.47 16.46 — 1.00
Lazard Int. Cap. $11.12 11.84 — 1.00
Lazard Nth. Am. $13.24 14.09 — 1.00
Japan Int. Fund $9.73 10.39 — 1.00
Fixed Interest
Lazard Int. Inc (Inc.) $1085.97 1124.60 — 10.0
Lazard Int Inc. (Acc.) $1518.69 1572.71 — 10.0
Cap. Groth Bond $1542.91 1561.01 — 11.5
D'fied Bond (Inc.) $9.20 9.54 — 5.6
D'fied Bond (Acc.) $9.58 9.93 — 5.6
Deposit Fund
Lazard Int. Asset $ $100.6554 — 7.5
Lazard Int. Asset £ £49.1861 — 12.8
Lazard Int. Asset Y Y25,122.55 — 4.40
Lazard Int. Asset DM DM254.3672 — 4.40
Lazard Int. Asset SF SF199.4046 — 4.20
Lazard Curr. Res. Fd.—Currencies page each Wednesday.

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481-23488
Commodity Fund 39.8 41.7 — —

Lloyds Bank (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 184.4 196.1 — 0.74
Next dealing March 14.
Lloyds Trust Gilt £9.87 9.88 — 12.19
Next dealing March 13.

Lloyds Bank International, Geneva
PO Box 438, 1211 Geneva (Switzerland)
Lloyds Int'l Dollar $101.1 104.4 — 11.5
Lloyds Int'l Growth SF1112.00 1184.00 — 1.2
Lloyds Int'l Income SF308.5 320.50 — 6.9
Lloyds Int'l Pacific SF142.60 150.90 — 1.00

Lloyds Bank International, Guernsey
P.O. Box 136, Guernsey. 0481 24983
Lloyds Intl. Small Cos. $14.52 — +0.23 —
NAV (ex Alexander Fd)

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Pt, Guernsey. 0481-24983
Sterling Class £11.169 — 10.63
Dollar Class $22.446 — 7.99
‡Next dealing day March 13.

Lloyds Life (Isle of Man) Ltd
Bridge Hse, Castletown, IOM. 0624 824151
SAIF 1.289 1.357 — —

Louis Dreyfus Commodity Fund
c/o Trustee, PO Box 1092, Cayman Islands.
February 15. Valuation US$4,025.90.

M & G (Cayman) Ltd.
P.O. Box 706, Cardinal Avenue, Grand Cayman, BWI
Atlantic Ex March 5 $8.41 8.95 — —
Australian Ex Mar 6 $2.57 2.73 — —
Gold ex Mar 6 $25.39 27.30 — 2.37
(Accum. Units) $41.49 44.61 — 2.37
Island 339.4 360.1 +0.3 2.25
(Accum Units) 591.3 629.1 +0.6 2.25

Management International Ltd
Bk of Bermuda Bldgs, Bermuda. 809-295 4000
Bda IBFC $16.88 16.70 — —
Bda IBFI $10.05 9.94 — —
Prices at Feb 22. Next dealing March 1.
Bda IEFC $9.42 9.62 +0.02 —
Bda IEFI $9.13 9.32 +0.02 —
Prices at March 6. Next dealing March 13.

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey. 0481-23961
Conv. Bds. $9.96 10.46 -0.03 —
LA Inc $103.46 103.46 — —
LA Accj $144.56 144.86 — —
MIT Acc $130.60 131.27 — —
IRL Managed — $10.055 — —

Midland Bank Tst Corp (Jersey) Ltd
28-34 Hill St., St Helier. Jersey. 0534 72156
MdBkOsGt 101.0 101.4 +0.1 11.83
MdBkIntBd $1.01 1.03 .... 7.77

Minerals Oils Res Shrs Fd Inc
PO Box 194, St Helier, Jersey. 0534 27441
MresMar7 $10.84 11.17 .... 5.53

Samuel Montagu Ldn Agents
114, Old Broad St. EC2. 01-626 3434
MAEIT(z) 123.7 138.0 .... 5.04
MtJapIn(z) 76.1 88.8 +0.1 4.01
MtGltIn(z) 48.0 60.9 +0.1 11.58
MtSgFb20 £16.46 16.47 .... 12.16
MGPM(z) $0.501 0.527 .... —
ApMr5 122.60 133.05 .... 1.04
JapFeb28 41.57 44.99 .... 8.19
MtAmF29 $18.58 19.75 .... 1.25
MIFFeb29 £18.63 20.17 .... —
USFIFMar4 $12.29 12.94 .... —

Murray Johnstone (Inv. Adviser)
163, Hope St. Glasgow C2. 041-221 5521
HopeStMr6 $97.51 72.51 .... —
MrFdMar7 $20.15 21.47 .... —
PacFdMar6 $4.11 4.59 .... —

NEL Britannia International Ass Ltd
Acorn Hse, Athol St, Douglas, IoM. 0624 24924
Sterl Dep 95.7 100.7 .... —
Sterl Man 95.8 188.5 .... —
Gilt 90.6 97.5 +0.4 —
UK Man 93.7 100.9 -0.2 —
Intl Man 98.6 106.8 -0.6 —

Nat Westminster Jersey Fd Mgrs Ltd
23-25 Broad St, St Helier, Jersey. 0534 70041
HglaFd(a)(b) 55.9 56.8 .... 18.71
EqtyFd(a)(b) 105.3 112.0xd 2.00
IntBdFd(a)* 81.5 84.0 .... 6.46
*Sub day every Thurs.
County Bank Currency Fund (z)
Dollar Class $23.5599 .... —
Sterling Class £11.7570 .... —
D-Mark Cl DM54.1912 .... —
DutchGldrCl DFl54.1584 .... —
Jap Yen Cl Y5,505.5186 .... —

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 40000
NoIntSec $15.52 — .... —
NoIntInc $14.59 — .... —
NoPcDl $12.00 — .... —

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg, Bermuda. 609 295 40000
Amer Tst $9.37 9.79 .... —

Normandy Trust Managers Ltd
29, Athol St. Douglas, IoM. 0624 29696
Ndy Mt £1.0046 1.0577 .... 2.00
Ndy Ct £1.1897 1.2524 .... 2.00
CrCGr £0.4705 0.4953 .... 2.00

Northgate Unit Tst Mngrs (Jersey) Ltd
PO Box 82, St Helier, Jersey. 0534 73741
PacFdMar9 $11.92 12.82 .... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV $15.96 +0.04 —
Inv. Adv., M & G Inv. Mngt. Ltd., London.

Parinter Bond Fund S.A.
10a Boulevard Royal, Luxembourg.
NAV $9.16 .... —

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517
Offshr Gth $1.188 1.263 .... 0.90

Phoenix International
PO Box 77, St Peter Port, Guernsey. 0481 23539
IntDollarFd $4.52 4.87 .... —
FarEastFd $5.48 5.97 +0.01 —
IntCrncyFd $1.60 1.73 -0.01 —
DirFxdIntFd $4.18 4.50 -0.01 —
Stlg Fxd £2.54 2.74 .... —

Providence Capitol International Ltd
PO Box 121, St Peter Port, Guernsey. 0481 26729/9
£UK FxdInt 159.7 170.7 +0.9 —
£UKStMkt 184.7 198.7 .... —
£StgMgd 163.4 175.6 -0.6 —
£SpecMkt 109.5 117.6 -1.9 —
$IntStMkt 104.3 112.3 +0.9 —
$IntFxdInt 116.6 127.6 -0.6 —
$DllrMgd 115.9 124.7 +0.4 —
$IntCrncy 105.9 113.9 +1.9 —
$WldTech 129.6 139.6 +2.7 —
$NAmStM 114.4 123.1 +2.4 —
$FarEast 103.7 111.9 +2.4 —
$WFrMgd $5.191 5.561 +0.077 —
Prices on Mar 6. Next dealing Mar 15.
For other prices ring 0491 29726/9.

Putnam International Advisers Ltd
10-12 Cork St. London.W1. 01-439 1391
Emerg Health Sci $11.02 .... —
International Fd $56.48 .... —
For Quest Fund Man. (Jersey) see Royal Trust Intnl. Mngt.

Quilter/Heinold Commodities
31-45 Gresham St. EC2V 7LH 01-908 4177
RFI NAV $164.29xd +9.39 1.91
Next dealing date April 1.

Rea Brothers (IoM) Ltd
29 Athol St. Douglas, IoM. 0624 29909
Bond Fd £1.2573 1.305xd 6.91

Richmond Life Ass Ltd
4 Hill St. Douglas, IoM. 0624 29447
Gold Bond 236.9 251.8 +1.0 —
StrlDpBd 181.34 193.04 +0.01 13.09
UK Gilt Fd 195.4 173.7 +0.4 —

Rothschild Asset Management (CI)
St. Julian's Ct. St. Peter Port, Guernsey. 0481 26747
DCAmerFd* $2.93 3.11 .... 0.91
OCSmCo** 224.0 238.2xd 1.51
OCCdy*** 128.3 135.9 .... 2.75
DCSCdy* [illegible] 1.89
OCHKFd†† $47.74 50.78 .... —
*Pcs Mar 7. N.D. Mar 21. **Pcs Feb 29. H.D. Mar 15. ***Pcs Feb 26. N.D. Mar 14. ††Dlg every Weds.
OCI6 £ £16.460 +0.008 12.55
OCIR A$ A$19.384 +0.003 10.75
OCIR C$ C$42.253 +0.008 9.37
OCI6 DFl DFl54.255 +0.013 5.75
OCIR DKr DKr165.543 +0.047 10.27
OCIR DM DM54.574 +0.009 4.87
OCIR BFr BFr1984.77 +0.25 9.53
OCIR FFr FFr192.72 +0.005 9.57
OCI6 HK$ HK$104.379 +0.020 6.77
OCIR Lira L45,559 +17 13.27
OCIO S$ S$71.62 +0.03 5.41
OCIR SF SF45.1259 +0.0053 3.79
OCIR US$ $23.970 +0.007 7.71
OCIO Yen Y6,819.16 -0.99 9.22
OC Man £ £0.88529 10.19411 —
OC ManDM DM39.36595 40.57549 —
OC Man $ $11.49203 11.85363 —

Rothschild Australia Asset Mgmt Ltd
77 Bridge St. Sydney 2000, Australia.
Fire Arrows 31.49 1.52 .... 5.90

Rouge Woodstock (Bermuda) Ltd
POB 1779, Hamilton, Bermuda. 809 295 2244
Systemtrend $11.67 .... —

Royal Bank of Canada Funds
PO Box 249, St Peter Port, Guernsey. 0481 23821
RBC Invest Managers Ltd
IntIncFd $10.12 10.79 .... 7.78
IntlCapFd $18.66 20.00 .... —
NthAmFd $6.69 9.21 .... —
FEst&PacFd $9.70 10.44 .... —
Canada Fd C$10.49 11.18 .... —
RBC Intl Currencies Fd Ltd
U.S. $ $24.35 +0.01 —
Canadian $ C$30.31 +0.02 —
£ Sterling £12.17 +0.01 —
D-Mark DM54.99 +0.02 —
Swiss Franc SF42.47 +0.01 —
Japanese Yen Y6,700 +1 —
Managed Fund $22.31 +0.01 —

Royal Trust Intl Fd Mgmt Ltd (x)
PO Box 194, St Helier, Jersey. 0534 27441
9l:IFxdFd £0.631 0.643xd +0.005 9.77(d)
Int Secs £1.135 1.182xd +0.012 0.82
Intl Bds $0.975 0.683xd -0.009 9.09(d)
Prices Mar 6. Next dealing Mar 13.

SCI/TECH SA
2 Boulevard Royal, Luxembourg.
SCI Tech NAV $9.96 -0.08 —

Save & Prosper International
PO Box 73. St Helier, Jersey. 0534 75955
Fixed Interest Funds
DM Bd DM10.43 10.99xd -0.02 5.00
$ Fxd Int $7.99 8.49 -0.09 10.40
Stlg Fxd 108.3 114.6 +0.2 12.22
Yen Bond Y1,441 1,523 -11 2.95
Equity Funds
G'blPrtFd $4.62 5.00 -0.05 0.63
UK Growth 164.6 178.0 -0.1 2.51
Intl Growth $9.99 10.79 +0.08 1.02
FarEastern $20.42 22.08 -0.16 0.34
Nth Amer $8.67 9.38 -0.06 0.10
Gold $8.21 8.78 +0.01 —
Multicurrency Reserve Funds
U.S. $ 1.00 — 7.97
D Mark 10.00 — 13.56
£ Sterling 1.00 — 4.39
Yen 1,000.00 — 5.24
Deposit Fund
Strl Deposit 105.7 105.8 +0.2 8.13
All funds are daily dealings.

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27567
Schroder Money Funds
Sterling £16.0977 .... 13.22
U.S. $ $30.2195 .... 7.77
D-Mark DM54.9593 .... 4.71
Swiss Franc SF55.5705 .... 4.71

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, EC2. 01-382 6000

Schroder Unit Trust Mngrs Int Ltd
Box 273, St Peter Port, Guernsey. 0481 28750
AmIntInFb20 $29.38 — 0.40
AsFdFeb11 $27.87 29.99 .... 2.83
ChrrdMr6 $10.79 — 2.76
DlgFdMr8 A$3.79 4.06 .... 3.3
JapFdMr7 $17.30 18.58 .... 0.27
TralFdF29 $19.52 17.53 +0.39 —

Schroder Life Assurance Int Ltd
Prices on Mar -. Next dealing Mar 13.
*Daily dealing.
ModCmcy* 627.9 992.1 .... 6.04

Scrimgeour Kemp-Gee Mngmt Jersey
7 Charing Cross, St Helier, Jersey. 0534 73741
ModCrncy 726.2 798.2 .... —
$ Fxd Int 760.0 916.6 .... —
£ Equity 195.3 199.1 .... —
$ Fxd Int $1.442 1.550 .... —
$ Equity $1.701 1.826 .... —
£ Mngd 146.7 157.7 .... —
HK Life 6.941 9.907 .... —

Securities Selection Ltd
ModCrncy 721.7 775.4 .... —
$ Fxd Int 769.0 826.2 .... —
£ Equity 186.9 220.5 .... —
$ Fxd Int $1.440 1.547 .... —
$ Equity $1.790 1.912 .... —
£ Mngd 146.1 157.0 .... —
HK Life 6.955 [illegible] .... —
Bermuda Hse, St Peter Port, Guernsey. 0481 26268

Sentry Assurance International Ltd
PO Box 1779, Hamilton 5. Bermuda 55103
SKG Cap Fd $29.9 319.6 .... —
SKG Inc Fd 73.9 77.8 .... 7.66
Gilt Bond 171.5 180.4 .... —
Forex Fund $5.83 7.19 .... —
For Funds Prices Phone UK 0908 673505 (24 hrs)

Singer & Friedlander Ldn Agents
21 New St, Bishopsgate. EC2M 4HR. 01-623 3000
Dekalds DM50.21 31.75 .... 6.24
TokyoMar1 — $63.00 .... 2.30

Standard Chartered Off Money Mkt Fd
PO Box 122, St Helier, Jersey. 0534 74454
Sterling £11.3941 +0.0036 11.84
U.S. $ $22.9192 +0.0049 7.70
D-Mark DM53.5662 +0.0070 4.77
Swiss Fr SF41.8956 -0.0044 3.79
Jap Yen Y5,411.7790 +0.7757 5.17

State St Bank Equity Hldgs NV
Car Mgt Co. 9 John B. Gorsiraweg, Curacao.
Net asset value Mar 5 $9.66.

Strategic Metal Trust Mngrs Ltd
48 Athol Street, Douglas, IoM. 0624 26869
StraMt7st $0.0913 0.9280 .... —

Stronghold Management Ltd
PO Box 315, St Helier, Jersey. 0534 70152

Surinvest (Jersey) Ltd
4 Hill St. Douglas, IoM. 0624 29441

TSB Trust Funds (CI)
26 Hill St. St Helier, Jersey (CI). 0534 73494
TSB Gilt Fd 99.0 101.0 .... 11.88
TSBGiltFdJsy 98.8 101.8 .... 11.89
TSB Jy Fd 109.3 115.1xd 3.29
TSBGrnsyFd 109.5 115.1xd 5.29
TSBCrncyFd 185.5 110.9 .... —
Prices on Mar 6. Next dealing Mar 13.

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd. *King William St.* London, EC4. 01-623 2494
DCMenDM DM59.2495 .... —
OC Mex $ $11.54481 .... —
NAV $445. IDR value US$11,297.26.

Tennant (Cayman) Managers Ltd and NATCO
PO Box 2199, Grand Cayman. 0101 (809) 9497436
Wstmtr Cm $7.99 9.09 .... —

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $156.72

Tokyo Pacific Hldgs (Seaboard) NV.
Intimis Management Co NV, Curacao.
NAV per share $99.79

Tyndall Bank (Isle of Man) Ltd
30 *Athol St, Douglas,* IoM. 0624 29281
StgMnyAcc 13.75 — .... —
US$MnyAcc 7.75 — — —

Tyndall Managers
2 New St, St Helier, Jersey. 0534 37331/3
TOFSL 218.4 234.5xd 7.07
American 241.4 290.4xd 1.55
Far Eastern 290.6 311.6xd 0.80
European 124.2 155.2xd 0.75
Prtflo Man 117.6 129.5 .... —
Prtflo Amer 117.2 126.5 .... —
PrtfloSIEst 119.6 126.4 .... —
PrtfloSIEuro 119.8 125.8 .... —
JerseyFFd 184.4 201.2 .... —
Na-JAcUts 454.8 496.0 .... —
Gilt Fund 112.2 114.2xd .... —
(Acum shs) 311.0 316.4 .... —
Victory House, Douglas, IoM. 0624 24711
HighIntGilt 111.0 113.4 .... —
(AccumShs) 213.4 217.6 .... —

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey. 0481 27098
Int Equity 509.6 535.5 .... —
Do $ 5.330 5.915 .... —
PacificEqty 151.6 159.6 .... —
Do $ 1.596 1.680 .... —
NAmEqty 109.7 114.7 .... —
Do $ 1.145 1.210 .... —
UK Equity 315.7 332.4 .... —
Do $ 3.320 3.495 .... —
Euro Eqty 130.1 137.0 .... —
Do $ 1.365 1.440 .... —
IntlFxdInt 518.9 545.9 .... —
Do $ 5.455 5.745 .... —
StlgFxdInt 273.5 287.9 .... —
Do $ 2.875 3.030 .... —
$ Deposit 166.2 177.1 .... —
Do $ 1.770 1.695 .... —
StgDeposit 161.0 169.5 .... —
Do $ 1.690 1.780 .... —
Commodity 576.5 605.6 .... —
Do $ 6.055 9.375 .... —
Gold 83.9 66.4 .... —
Do $ 0.860 0.93 .... —
UK Prpty 198.5 209.0 .... —
Do $ 2.085 2.195 .... —
Int Mngd 425.2 447.6 .... —
Do $ 4.475 4.715 .... —
UK Mangd 299.1 280.2 .... —
Do $ 2.600 2.950 .... —

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda.
T-G American $21.19 .... —
T-G Money $24.53 .... —
T-G Eurobond $19.59 .... —
T-G Commodity $25.22 .... —
T-G Mortgage C$22.73 .... —
T-G Overseas $11.50 .... —
T-G Pacific Y2,170 .... —
T-G Wall Street $28.25 .... —
T-G Gold $7.00 .... —

M. G. Tyrrell & Co Ltd
PO Box 415, London W1S 9NY.
Drtac $11.95 12.25 .... —

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2 Throgmorton Ave., London. 01-636 9111
UniInvFd DM73.90 79.20 -0.20 —

Union-Investment Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM21.45 22.60 +0.10 —
Unirak DM74.91 79.70 -0.80 —
Unirenta DM40.51 41.80 -0.10 —

Unit Trust Services (Jersey) Ltd
PO Box 194, St Helier, Jersey. 0534 72956
Target MCF 106.5 114.4 .... 4.02
For Vanbrugh Currency Fund see Holborn Fund Management (Jersey) Ltd

United Fund Managers Ltd
79-19 Queens Rd Centre, Hong Kong. 5-25141
S & Mly Tst $9.47 9.93 .... 18.86

S. G. Warburg & Co and subsdrs
33 King William St, EC4R 9AS. 01-780 2222
Energy Int $45.68 — -0.09 —
Eurobond $19.39 79.57 -0.10 7.20
Select Risk $16.19 16.77 .... 0.80
39-41 Broad Street, St Helier, Jsy. CI. 0534 74715
Cma Mkt £51.77 32.57 .... 1.20
Far East $29.08 30.64 .... 0.82
Transatl £27.40 28.09xd -0.01 2.17
Metals £14.17 14.52 +0.39 7.99
Sel Mkt £24.42 25.04 .... 7.40
Mercury Money Market Trust Ltd
D-Mark DM80.30 +0.01 —
Dutch Guilder DFl109.11 +0.01 —
Japanese Yen Y6,111 .... —
£ Sterling £20.49 .... —
Swiss Franc SF78.19 .... —
U.S. $ $14.59 .... —
1 Thomas St, Douglas, IoM. 0624 4856
IoM 80.5 84.4 -0.1 7.4
Intl Bond 41.7 44.4 +0.5 7.5

Wardley Fund Managers (Jersey) Ltd
HK Bk Bldg, Grenville St, St Helier. 0534 71460
Wwd Gth Fd $11.42 -0.11 —

Wardley Investment Services Ltd
4th Floor Hutchison House, Hong Kong.
WrdlyTst $5.61 6.00 .... 1.33
WdyNKAF $29.92 31.73 .... 4.41
WrdlyBdTst $9.62 10.20 .... 6.27
WrdlyJapT $34.32 36.40 .... 0.27
WrdlyPrCT $10.50 11.12 .... 1.98

West Avon Secs (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27953
Gilt&DptFd £1.11 1.17 .... 5.00
U.S. & Dpt $0.97 1.02 .... —

World Wide Growth Management
10a Boulevard Royal, Luxembourg.
Wwd Gth Fd $11.50 .... —
Inv Adv M & G Inv Mngt Ltd, London

Wren Commodity Management Ltd
10 St George St. Douglas, IoM. 0624 25815
Wren Cm Fd 12.8 13.3 .... 3.10
Chinese Fd 57.1 59.5 .... 1.70
Prec Met Fd 99.6 10.7 .... —
Van Cmcy Fd 19.3 19.8 .... —
Fnl Fut 52.4 35.7 .... —

Yamaichi Dynamic Mngt Co SA
10a Boulevard Royal, Luxembourg
Dynamic Gth Fd $9.68 -0.03 —

Money Market Trust Funds

	Nom	CAR	Int Cr	Notice
The Money Market Trust				
65 Qn Victoria St. EC4P 4ST. 01-236 0952				
Call Fund	14.21	14.84	9mth	Call
1-day Fund	14.19	14.62	9mth	7-day
Oppenheimer Money Management Ltd				
66 Cannon St. EC4N 6AE. 01-236 1425				
Call Fund	13.95	14.40	9mth	Call
7-day Fund	14.04	14.53	6mth	7-day
MnyMoAcc	13.92	14.15	6mth	Call
Dollar	7.12	7.24	9mth	2-day

Money Market Bank Accounts

	Nom	CAR	Int Cr	Notice
Aitken Hume				
30 City Road, EC1Y 2AY. 01-638 6070				
Treas Acc	13.75	14.49	Qtr	Call
MthIntCho	13.90	14.37	Mth	Call
Bank of Scotland				
38 Threadneedle St. EC2P 2EH. 01-929 9060				
Cheque Acc	13.40	14.25	Mth	Call
Barclays Prime Account				
PO Box 125, Northampton. 0604 252891				
HighIntChq	13.50	14.19	Qtr	Call
Britannia Grp of Investment Companies				
29 Finsbury Circ. EC2M 5QL. 01-559 2777				
Cater Allen	13.50	14.37	Mth	Call
Charterhouse Japhet plc				
1 Paternoster Row, EC4M 7DH. 01-249 3999				
Sterling	13.25	14.085	Mth	Call
U.S. Dollar	7.50	7.763	Mth	Call
German Marks	5.0	5.115	Mth	Call
Swiss Francs	2.0	2.016	Mth	Call
Japanese Yen	5.0	5.115	Mth	Call
Co-operative Bank				
78-80 Cornhill, EC3. 01-629 6543 Ext 464				
Undr£1000	12.00	12.55	Qtr	Call
Over£1,000	14.00	14.75	Qtr	Call
Dartington & Co Ltd				
Dartington, Totnes, Devon, TQ9 6JE. 0803 862271				
MnyMktAcc	13.50	14.20	Qtr	Call
Henderson/Bank of Scotland				
58 Threadneedle St. EC2P. 01-620 9060				
MyMthCqAc	13.40	14.25	Mth	Call
Lombard North Central plc				
17 Bruton St. W1A 3DH. 01-409 3434				
Notice Dep	13.25	13.99	Ret	14-day
M & G Kleinwort Benson				
91-99 New London Rd. Chelmsford. 0245 51651				
HighIntCoAc	13.50	14.40	Daily	Call
Midland Bank plc				
PO Box 2, Sheffield. 0742 20999 Ext 8756				
HighIntChq	13.39	14.85	Qtr	Call
Provincial Trust (formerly Choulartons)				
30 Ashley Rd, Altrincham, Cheshire WA1 2DW. 061-928 9011				
Cheque Acc	14.00	14.93	Mth	Call
Save & Prosper/Robert Fleming				
29 Western Rd. Romford. RM1 3LB. 0708 66966				
High Int Ac	13.18	14.00	Daily	Call
Premier Acc	13.18	14.08	Daily	Call
Tyndall & Co				
29-33 Princess Victoria St. Bristol BS8 4BX. 0272 732241				
DemandAcc	13.96	14.71	Qtr	Call
Money Acc	13.75	14.47	Qtr	Chq7
J. Henry Schroder Wagg & Co Ltd				
Enterprise Hse Portsmouth. 0705 827733				
Special Acc	13.65	14.54	Mth	Call
Ovr£10000	13.98	14.82	Mth	Call

NOTES—CAR: compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered prices include all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ⊕ Yield column shows annualised rates of NAV increase.

LONDON SHARE SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97⅞	[illegible]	Treas 3pc 1985	97⅞	+⅛	[illegible]	13.97
102⅝	99	Treas 11½pc 1985	99¾	+⅛	11.56	13.49
99¼	[illegible]	Treas 8¾pcCnv '85	97⅞	—	8.94	13.34
104⅛	99⅞	Exch. 12¼pc 1985	99⅞	—	[illegible]	12.88
103⅛	99⅛	Exch. 11¾pc '86	99⅜	+⅛	[illegible]	12.51
102⅝	[illegible]	Treas. 10pcCnv 1986	97⅞xd	+⅛	[illegible]	12.60
94	[illegible]	Treas 3pc 1986	93⅞	—	[illegible]	8.51
102	[illegible]	Treas 10¼pc Cv '86	97⅞	+⅛	10.74	12.56
104⅛	99⅛	Treas 12pc 1986	99⅞	—	[illegible]	12.38
98⅛	[illegible]	Treas 8¾pc 1984-86‡‡	95⅛	—	[illegible]	11.92
108⅞	102	Exch. 14pc 1986	102⅞	+⅛	[illegible]	12.09
89⅛	[illegible]	Exch. 2½pc 1986	89⅛	—	[illegible]	9.39
107⅞	100⅞	Exch. 13¼pc 1987	102⅛	+⅛	12.97	11.91
100⅞	94½	Treas 10¼pcCv '87	97⅛	+⅛	10.53	11.29
87⅛	83⅛	Exch 2½pc 1987	87⅛	+⅛	2.86	9.65
101⅛	94⅛	Exch. 10½pc 1987	97⅛xd	+⅛	10.76	11.85
92⅜	87	Funding 6½pc '85-87‡‡	91	—	7.14	11.34
99⅛	92⅞	Treas. 10pc 1987	96⅛	+⅛	10.40	11.94
86⅛	81⅛	Treas 3pc 1987	86⅛	−⅛	3.47	9.63
105	97⅛	Treas. 12pc 1987	100⅛	+⅛	11.99	11.86
94⅞	87⅛	Treas 7¾pc 1985-88‡‡	91⅞	−⅛	8.44	11.11
100⅞	92⅞	Exch 10½pc '88	96⅛	+⅛	10.89	11.90
98⅛	89⅞	Treas 9¾pc Cv '88	94⅛	+⅛	10.33	11.86
83½	77	Transport 3pc '78-88	83⅛	—	3.61	9.06
[illegible]	88⅛	Treas. 9½pc '88	93⅛	+¼	[illegible]	11.89
[illegible]	94⅞	Treas 11½pc 1989	99⅛	+⅛	[illegible]	11.78
[illegible]	87⅞	Treas 9½pc Cnv. '89	92⅛	+⅛	[illegible]	11.87
[illegible]	90⅞	Treas 10½pc 1989	95⅛	+⅛	[illegible]	11.90
[illegible]	88⅞	Exch. 10pc 1989	93⅛	+⅛	10.71	11.94
[illegible]	94⅞	Exch 11pc 1989	97⅛xd	+⅛	[illegible]	11.83
[illegible]	77½	Treas 5pc 1986-89	81⅛	+⅛	6.14	10.16
[illegible]	100⅛	Treas 13pc 1990‡‡	104⅞	+⅛	[illegible]	11.62
[illegible]	19⅛	Exch 11pc '90 (£20pd)	20⅛	+⅛	11.24	11.64

Five to Fifteen Years

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
110⅝	100⅛	Exch. 12½pc 1990	[illegible]	[illegible]	12.15	11.77
[illegible]	84⅞	Treas 8¼pc 1987-90‡‡	[illegible]	[illegible]	[illegible]	10.97
[illegible]	90⅞	Treas. 10pcCv 1990	[illegible]	[illegible]	[illegible]	11.82
[illegible]	94⅛	Treas 11¾pc 1991	[illegible]	[illegible]	[illegible]	11.84
[illegible]	75⅛	Funding 5¾pc '87-91‡‡	[illegible]	[illegible]	7.43	9.94
[illegible]	93⅞	Exch. 11pc 1991	[illegible]	[illegible]	[illegible]	11.76
[illegible]	98⅞	Treas 12¾pc 1992‡‡	[illegible]	[illegible]	[illegible]	11.75
[illegible]	86	Treas 10pc 1992	[illegible]	[illegible]	[illegible]	11.57
101	94⅛	Treas 10½pc Cv 1992‡‡	[illegible]	[illegible]	[illegible]	11.64
[illegible]	95⅛	Exch. 12¼pc '92	[illegible]	[illegible]	[illegible]	11.79
[illegible]	104⅛	Exch 13½pc 1992	[illegible]	[illegible]	[illegible]	11.95
[illegible]	98⅛	Treas 12½pc 1993‡‡	[illegible]	[illegible]	[illegible]	11.79
79⅛	71⅛	Funding 6pc 1993‡‡	77⅛xd	+⅛	7.79	10.07
121⅛	106⅛	Treas 13¾pc 1993‡‡	113⅞	+⅛	12.52	11.89
126⅛	108⅛	Treas 14½pc 1994‡‡	115⅞	+⅛	12.61	11.75
120⅝	106	Exch 13½pc 1994	113⅞	+⅛	12.46	11.96
114⅛	96⅛	Exch. 12½pc 1994	104⅞	+⅛	12.04	11.83
94⅛	82⅞	Treas 9pc 1994‡‡	90⅛	+⅛	10.25	11.07
110⅝	94⅞	Treas 12pc 1995	102⅞	+⅛	11.85	11.77
67⅛	58⅛	Gas 3pc '90-95	67	—	4.55	7.96
100⅛	86	Exch. 10¼pc 1995	93⅞	+⅛	11.11	11.55
117⅞	102⅛	Treas 12¾pc 1995‡‡	110⅛	+⅛	12.01	11.71
124⅛	106⅞	Treas. 14pc '96	114⅛	+⅛	12.44	11.90
94⅛	83½	Treas 9pc 1992-96‡‡	86⅛xd	+⅛	10.39	11.14
134⅞	118⅞	Treas 15¼pc 1996‡‡	126	[illegible]	12.64	11.86
122⅛	106⅛	Exch 13¼pc 1996‡‡	[illegible]	[illegible]	12.05	11.64
72⅛	63⅛	Redemption 3pc 1986-96	[illegible]	—	4.16	6.45
121⅛	104⅛	Treas 13¼pc 1997‡‡	[illegible]	[illegible]	12.00	11.61
104½	87⅞	Exch 10½pc 1997	[illegible]	[illegible]	11.16	11.41
92⅛	77⅛	Treas 8¾pc 1997‡‡	[illegible]	[illegible]	10.40	11.13
134⅞	118⅛	Exch. 15pc 1997	[illegible]	[illegible]	12.49	11.88
98⅛	84⅛	Exch. 9¾pc 1998	[illegible]	[illegible]	10.82	11.21
94⅞	88⅛	Exch. 9¾pc 1998 'A'	[illegible]	[illegible]	10.82	11.20
78	68	Treas 6¾pc 1995-98‡‡	71⅛	[illegible]	9.36	10.76
138⅝	122⅛	Treas. 15½pc '98‡‡	[illegible]	[illegible]	12.39	11.76
115	100⅛	Exch. 12pc 1998	[illegible]	[illegible]	11.57	11.44
[illegible]	83⅞	Treas 9½pc 1999‡‡	[illegible]	[illegible]	10.67	11.05
[illegible]	103⅛	Exch. 12¼pc 1999	[illegible]	[illegible]	[illegible]	11.41
[illegible]	91	Treas. 10½pc 1999	[illegible]	[illegible]	[illegible]	11.19
[illegible]	89⅛	Conver'n 10¼pc 1999	[illegible]	[illegible]	[illegible]	11.16

Over Fifteen Years

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
[illegible]	106⅛	Treas. 13pc 2000	113¼	+½	[illegible]	11.36
[illegible]	112⅛	Treas. 14pc '98-01	120	+⅛	[illegible]	11.62
[illegible]	98⅛	Exch. 12pc '99-02	106⅛	+⅛	[illegible]	11.31
[illegible]	90	Conv. 10pc 2002	93⅛xd	+½	[illegible]	10.79
[illegible]	110⅛	Treas. 13¾pc 2000-03	118⅛	+½	[illegible]	11.39
[illegible]	101⅛	Treas. 11½pc 2001-04	103⅛xd	+½	[illegible]	10.98
[illegible]	43⅛	Funding 3½pc '99-04	48⅛	+⅛	7.50	9.38
[illegible]	95⅛	Exch. 10½pc 2005	100⅛	+½	[illegible]	10.59
[illegible]	107⅛	Treas. 12½pc 2003-05	116⅛	+⅛	[illegible]	10.53
[illegible]	76⅛	Treas. 8pc 2002-06‡‡	79⅛xd	+⅛	[illegible]	10.31
[illegible]	100	Treas. 11¾pc 2003-07	108	+½	[illegible]	10.92
[illegible]	117⅛	Treas. 13½pc '04-08	[illegible]	[illegible]	[illegible]	11.00
[illegible]	56⅛	Treas. 5½pc 2008-12‡‡	[illegible]	[illegible]	[illegible]	9.87
[illegible]	72⅛	Treas. 7¾pc 2012-15‡‡	77⅛	+⅛	[illegible]	10.06
[illegible]	108⅛	Exch. 12pc '13-'17	[illegible]	[illegible]	[illegible]	10.49

Undated

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
41½	36⅞	Consols 4pc	38⅞	+⅛	10.47	—
37⅞	32⅛	War Loan 3½pc‡‡	34⅞	+⅛	10.32	—
44⅞	40⅛	Conv. 3½pc '61 Aft.	41⅛xd	—	8.39	—
31⅞	27⅛	Treas. 3pc '66 Aft.	28⅛	—	10.54	—
25⅛	22⅛	Consols 2½pc	24xd	+⅛	10.34	—
26	23	Treas. 2½pc	23⅛xd	—	10.41	—

Index-Linked

1984-85 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
110¼	101	Treas. 2pc '88	(297.1)	110⅝xd	+⅛	3.17	4.23
97⅝	85	Do. 2pc '90	(333.9)	97⅝	+⅛	2.93	3.60
119	98⅛	Do. 2pc '96	(267.9)	114xd	+⅛	3.06	3.37
103	88⅛	Do. 2½pc '01	(308.8)	103xd	+⅛	3.00	3.23
103	87⅛	Do. 2½pc '03	(310.7)	103	+¼	2.98	3.20
106¼	90⅛	Do. 2pc '06	(274.1)	106¼	+⅛	2.99	3.12
103	87⅛	Do. 2½pc '09	(310.7)	103	+⅛	2.89	3.06
107⅛	91⅛	Do. 2½pc '11	(294.1)	107⅛	+⅛	2.89	3.05
90⅛	87½	Do. 2½pc '13★	(351.9)	90⅛	+⅛	2.86	3.01
98⅛	82½	Do. 2½pc '16	(322.0)	98⅛	+⅛	2.86	3.01
97⅝	81⅞	Do. 2½pc '20	(327.3)	97⅞	+⅛	2.83	2.97

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. *(b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue.* RPI for June, 1984: 351.9 and for January, 1985: 359.8.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
[illegible]	82⅞	Asian Dev Bk 10¼pcLn2009	88⅛xd	—	11.47	11.54
124	105⅞	Australia 13½pc 2010	115⅞	+¼	[illegible]	11.77
[illegible]	93⅞	Do. 11¾pcLn2015	102⅞	+¼	[illegible]	11.59
100⅛	91⅞	Euro Inv Bk 11pc Ln 2002	95⅛xd	—	[illegible]	11.49
[illegible]	87⅞	Do. 10⅜pc2004	93	—	[illegible]	11.57
[illegible]	101⅞	Finland 14½pc Ln 1986	102⅞	—	[illegible]	12.52
[illegible]	95⅛	Int-Am Dev Bk 12½pc 2003	107⅛	+¼	[illegible]	11.81
[illegible]	100⅛	Int. Bank 13½pc 1986	106⅞	—	[illegible]	12.49
[illegible]	101⅞	Do. 14pcLn 1987	103½	—	[illegible]	12.24
[illegible]	97	Mlysia 12¾pcLn '88	100⅛	—	[illegible]	12.09
113	92⅛	Mex 16½pc 2008	104½xd	—	[illegible]	14.76
[illegible]	102⅛	NZ 14½pc 1987	104½	—	[illegible]	12.03
[illegible]	90⅛	Do. 11½pc 2008	98	+¼	[illegible]	12.01
[illegible]	89⅛	Do 11½pc 2014	95½xd	+¼	[illegible]	12.00
[illegible]	100⅛	Sweden 13½pc 1986	101	—	[illegible]	12.57
[illegible]	102	Sweden 13½pc Ln 2010	113	+¼	[illegible]	12.06

CORPORATION LOANS

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102½	97⅞	Bath 11½pc 1985	98⅞	—	[illegible]	13.85
103	98	Birm'ham 12½pc 1985	99⅛	+⅛	[illegible]	15.30
105⅛	99⅛	Burnley 13pc 1987	101⅛	+⅛	[illegible]	12.23
107⅛	96⅛	Cardiff 11pc 1986	97⅛	+⅛	[illegible]	12.72
82	72	GLC 6¾pc 1990-92	76⅛	+⅛	[illegible]	11.79
91	85⅛	Herts 6½pc 1985-87	89⅛	+⅛	[illegible]	12.03
124	110	Leeds 13½pc 2006	119	+¼	[illegible]	11.77
30⅛	23½	Liverpool 3½pc Irred.	25⅛xd	—	[illegible]	—
99⅛	96	Lon.Cpn 9¾pc 84-85	97⅛	—	[illegible]	13.35
89⅛	83⅛	LCC 5¾pc '85-87	87½	−⅛	[illegible]	11.95
85	77	Do 6¾pc '88-90	81⅛	—	[illegible]	11.74
26⅛	22	Do. 3pc '20 Aft.	23⅛	—	[illegible]	—

COMMONWEALTH & AFRICAN LOANS

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
83	74	NZ 7¼pc 1988-92	78½	—	9.38	11.96
98⅛	92	Do. 7½pc '83-86	96	—	7.97	12.26
102	178	S. Rhod. 2½pc Non-Ass.	180	—	—	—
97	82	Do. 3½pc 80-85 Assd.	95xd	—	6.79	11.62
68	52½	Do. 4½pc 87-92 Assd.	60	—	6.79	11.62
375	283	Zimbabwe Ann (£100pd)	312	—	—	14.54

LOANS

Building Societies

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100	97⅞	N'wide 9¾pc 25.3.85	100	—	[illegible]	9.48
[illegible]	97⅞	Do. 9¾pc 15.4.85	99⅞	—	[illegible]	14.81
100	97⅞	Do. 9½pc 7.5.85	99⅞	—	[illegible]	13.32
[illegible]	98⅛	Do. 11pc 3.6.85	99⅞	—	[illegible]	13.49
100⅛	98½	Do 10½pc 24.6.85	99	—	[illegible]	13.99
[illegible]	98⅛	Do. 11¼pc 15.7.85	99	—	[illegible]	14.09
[illegible]	99⅛	Do. 12¼pc 5/8/85	99⅞xd	+⅛	[illegible]	14.69
[illegible]	98⅛	Do. 10½pc 27.8.85	98⅛	—	[illegible]	13.73
100⅛	98⅛	Do. 11½pc 9.9.85	98⅛	—	[illegible]	13.65
[illegible]	90	Do 11pc 14.10.85	98⅛	+⅛	[illegible]	13.89
[illegible]	97⅛	Do. 10¼pc 11.11.85	97⅞	+⅛	[illegible]	13.88
[illegible]	97⅛	Do. 10½pc 9.12.85	97⅞	+⅛	[illegible]	13.63
[illegible]	97⅛	Do. 10¼pc 30.12.85	97⅞	+⅛	[illegible]	13.78

Public Board and Ind.

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
78½	70⅛	Agric. Mt. 5pc '59-89	77	—	6.46	12.07
38⅛	34	Met. Wtr. 3pc 'B'	36⅛	+⅛	8.17	11.11

Financial

1984-85 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103⅝	97½	Inv in Ind 10½pcUn.Ln.'86	99½	—	10.55	11.51
104	96½	Do 11pc Uns Ln '88	99	—	11.11	11.09
105⅛	97	Do. 11¾pc Uns.Ln. '90	100	—	11.75	11.50
82⅛	73	Do 7¾pcADb89-92	79	—	9.45	11.80
109	95½	Do. 12¾pc Un. Ln. 1992	100½xd	—	13.19	13.68
81	71	Do. 7¾pcA '91-94	75xd	—	9.18	10.40
91½	79½	Do. 9pcA '91-94	83½xd	—	11.34	12.71
90	76⅛	Do. 8¾pcLn '92-97	80½	—	11.14	12.01

FOREIGN BONDS & RAILS

1984-85 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
25	7	Chinese 4½pc 1898	24	—	—	—
26	10	Do. 5pc 1912	25	—	—	—
24	9	Do. 5pc 1913	21	—	—	—
18	7½	Do. 5pc '25 Boxer	14½	—	—	—
62	48	Greek 7pc Ass.	62	—	3½	5.71
59	46	Do. 6pc 28 Stb. Ass.	59	—	3	5.21
56	44	Do 4pc Mixed Ass.	56	—	2	3.62
75	40	Hung. '24 Ass.	73	—	2¼	3.89
125½	114	Hydro Quebec 15pc 2011	125½xd	—	15	12.04
85	79	Iceland 6½pc '83-88	85	—	6½	12.98
119⅛	104½	Do. 14½pc Ln. 2016	113xd	—	14½	12.96
94	84½	Ireland 9¾pc '91-96	88½xd	—	—	11.40
325	299	Japan 4pc '10 Ass.	325	—	—	—
95½	82	Do. 6pc '83-88	95½xd	—	6	10.15
161	161	Peru Ass. 2007	161	—	5.22	9.82
$93	$91	Turin 9pc 1991	$92	—	9	12.00

AMERICANS

1984-85 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
47¼	26⅞	Abbott Labs.‖	45¼	−⅛	$1.20	—	2.4
28⅛	11⅛	Ahmanson (H.F.)	26½	+⅛	$1.20	—	4.1
35⅞	22⅛	Alcoa $1	33⅛	−⅛	$1.20	—	3.2
18¼	987p	♦Allegheny & W. $0.01	18⅛	−½	—	—	—
39½	21⅛	Allied Corp $1	36½	−½	$1.80	—	4.4
18⅛	13⅛	Amax $1	16xd	—	20c	—	1.1
16	731p	Amdahl 5c	14½	−½	20c	—	1.2
51⅛	29⅛	♦Amer. Cyanamid	48½	−1⅛	$1.90	—	3.5
40⅛	10⅛	Amer. Express $0.60	39½	−⅛	$1.28	—	2.9

AMERICANS—Cont.

1984-85 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
[illegible]	14⅛	Amer Medical Intl $1	22⅛	−⅛	[illegible]	—	2.4
59	20⅛	Amer. Nat. Res. $1	59	+1⅛	[illegible]	—	2.2
[illegible]	18⅛	American T. & T. $1	20⅛	—	[illegible]	—	5.3
[illegible]	43⅛	Ameritech $1	76⅛	−⅛	[illegible]	—	7.1
25	15⅛	Amfac‖	24⅛	−⅛	$1.44	—	5.3
47p	16⅛	♦ArkiTech‖	42⅛	−2⅛	—	—	—
[illegible]	10⅛	Bankamerica $1⅝	18	−⅛	[illegible]	—	7.6
[illegible]	27⅛	Bankers N.Y. $10	59⅛	—	[illegible]	—	4.1
[illegible]	19p	BASIX Corp.	11⅛	+⅛	[illegible]	—	0.9
[illegible]	46⅛	Bell Atlantic $1	77½	+⅛	[illegible]	—	7.4
[illegible]	19½	Bellsouth $1	33⅛xd	−⅛	[illegible]	—	6.9
[illegible]	12	[illegible] Steel $8	15	−⅞	[illegible]	—	2.4
[illegible]	11⅛	[illegible] Inc.	21⅛	−⅞	[illegible]	—	5.0
[illegible]	[illegible]	[illegible] 16⅞c	40	+3⅛	[illegible]	—	2.4
[illegible]	[illegible]	[illegible] Corpn.‖	36½	−1⅛	[illegible]	—	2.5
[illegible]	405p	[illegible] Computer	470p	—	—	—	—
[illegible]	[illegible]	CPC Intl. 25c	39⅛xd	+⅛	[illegible]	—	5.0
25	14⅛	[illegible] Corp U.S.$1.00	24⅛	−⅛	[illegible]	—	3.9
[illegible]	[illegible]	[illegible] Inc $1.00	15⅛	+⅛	[illegible]	—	1.9
[illegible]	[illegible]	Campbell Soup 60c	64⅝	+⅛	[illegible]	—	5.5
[illegible]	[illegible]	Caterpillar Tractor‖	29xd	−⅞	[illegible]	—	1.6
[illegible]	643p	Century Corp. 25c	847p	+7	—	—	—
[illegible]	[illegible]	Chase Mhtn $12.5	49	—	[illegible]	—	6.7
[illegible]	17⅛	Chemical New York	36⅛xd	−⅛	[illegible]	—	5.0
[illegible]	22⅞	Chesebrough-Pond's $1	31⅛xd	+⅛	[illegible]	—	1.4
[illegible]	15⅛	Chrysler $6¼	30⅞	−⅛	[illegible]	—	2.9
[illegible]	19⅞	Citicorp $4	38⅞xd	−⅛	[illegible]	—	4.8
[illegible]	14⅛	Colgate-P. $1	22⅛	−⅛	[illegible]	—	5.1
[illegible]	35⅛	Colt Inds. $1	56½xd	−⅛	[illegible]	—	4.0
[illegible]	17	Cons. Foods $1⅓	33⅛xd	+⅛	[illegible]	—	5.5
[illegible]	43⅛p	Cont Illinois Hldgs $1	186p	−12	—	—	—
[illegible]	100p	♦Corporate Data Sces.	287p	+2	—	—	—
[illegible]	20⅛	Crown Zell. $5	35⅛xd	+2⅛	[illegible]	—	2.5
[illegible]	9⅛	Cullinet Sftwr $0.1	27	−⅛	—	—	—
711p	621p	Damson Oil 40c	459p	+24	—	—	—
28⅛	15⅛	Dana Corp. $1	28⅛	—	[illegible]	—	4.1
67	27⅛	Data General	40⅛	−⅛	—	—	—
118p	46p	♦Dennis-Lock Medicl	49p	−1	—	—	—
67	54⅛	Dun & Bradstreet $1	65½	−1⅛	[illegible]	—	2.6
55½	27⅛	Exxon Corpn. 50c	52⅞xd	−1⅛	[illegible]	—	2.0
46½	24⅛	♦Exxon‖	45⅛	+⅛	[illegible]	—	6.7
20⅛	19	FPL Group $0.01	19⅛	—	[illegible]	—	8.6
17⅛	331p	Fla. Corpn. Amer. 50c	353p	−16	[illegible]	—	5.5
23⅛	13⅞	First Chicago $5	22½xd	+⅛	[illegible]	—	5.5
17⅞	11⅛	Fluor Corpn. 62½c	17½xd	−⅛	[illegible]	—	2.1
45⅛	23⅛	Ford Motor $2	41⅛	−⅛	[illegible]	—	4.5
33⅛	18⅛	GATX 62½c	32⅛xd	−½	[illegible]	—	1.4
60⅛	34	Gen. Elect. $1¼	59⅛	−⅛	[illegible]	—	3.4
57⅛	31⅛	Gen. Foods Corp $1	57⅛	−⅛	[illegible]	—	3.9
55⅛	29⅛	Gillette $1	54½	+⅛	[illegible]	—	4.0
14½	11	Gt.Atl First Sys Bk $1	12⅛	−⅛	[illegible]	—	2.9
25⅛	11⅛	Gt. Western Fin. $1	23⅞	—	[illegible]	—	3.3
29	650p	Hasbro Bradley $0.50	28½	−⅛	[illegible]	—	0.4
18½	13⅛	Home Federal $0.01	18⅛	−⅛	—	—	—
61⅛	34⅛	Honeywell $1.50	59½xd	−⅛	[illegible]	—	2.3
44⅛	25⅛	Hospital Corp Am $1	43⅛	—	[illegible]	—	1.0
21⅞	12⅛	Houston Inds Inc.	21⅛	+⅛	[illegible]	—	10.5
44⅛	33⅛	Houston Nat.Gas $1	43⅛	−⅛	[illegible]	—	4.1
37½	16⅛	Hutton (E. F.) $1	34⅞xd	−⅛	[illegible]	—	2.1
128½	72	IBM Corpn $1.25	123	−2	[illegible]	—	3.2
33½	16	ITT Corpn. $1	30⅞	−⅛	[illegible]	—	2.9
428p	225p	Imatron Inc.	270p	−59	—	—	—
47⅛	26⅞	Ingersoll-Rand $2	46⅛	−⅛	[illegible]	—	3.1
20½	10⅛	Inexco $1	18⅞	−⅛	[illegible]	—	4.8
18⅛	12⅛	IU Intnl. $1.15	17¼xd	—	[illegible]	—	6.0
49⅛	21⅛	Lockheed Crpn. $1	47	−1	[illegible]	—	1.1
24	13⅛	Lone Star Inds. $1	22⅞xd	—	[illegible]	—	7.6
34⅞	17⅛	Louisiana Land $0.15	32⅞xd	−⅛	[illegible]	—	2.8
27⅞	12⅛	Lowe's 50c	26⅞	−⅛	[illegible]	—	1.2
37⅛	17⅛	Manuf. Hanover $7½	35⅞	+⅛	[illegible]	—	8.0
49⅛	36	Martin Marietta $1.00	47	−⅛	[illegible]	—	2.6
39⅛	16⅛	Merrill Lynch $1	30⅞xd	−⅛	[illegible]	—	2.4
250p	100p	♦Microcomputer Mems.	130p	+3	—	—	—
45⅛	30⅛	MidCon Corp‖	45⅛	+1⅛	[illegible]	—	4.3
44⅛	21⅛	Morgan (JP) $2.5	43	+⅛	[illegible]	—	4.6
76⅛	41⅛	NYNEX $1	73⅛xd	+⅛	[illegible]	—	0.7
29⅛	15⅛	PHH	29⅛	+⅛	[illegible]	—	2.7
16½	881p	Pacific Gas & Elec $5	16⅞	—	[illegible]	—	9.3
68⅛	36⅛	Pacific Telesis $0.10	64⅞	—	[illegible]	—	7.5
36⅛	18⅛	Pall Corp. 25c	35⅛	−⅛	[illegible]	—	1.0
44⅝	23⅛	Pennzoil 83⅓c	44⅛	−½	[illegible]	—	4.5
45⅛	22⅛	Pillsbury‖	45⅛	+⅛	[illegible]	—	2.0
37⅛	18⅛	Quaker Oats $5	37⅛	+⅛	[illegible]	—	3.0
41⅛	23	Rep NY Corpn $5	41⅛xd	+⅛	[illegible]	—	5.5
14⅛	976p	Rexnord $5	12⅞	−⅛	[illegible]	—	3.1
36⅛	16⅛	Rockwell Intl. $1	34½	−⅛	[illegible]	—	2.6
52	19⅛	Rohr Inds Inc $1	49⅞	—	—	—	—
16⅛	938p	Saul (B. F.) $1	16⅛	—	—	—	1.1
39⅞	15⅛	Scovill $6.25	38½	—	[illegible]	—	3.6
58½	27⅛	♦Shell Oil $1	56	—	[illegible]	—	3.2
32½	18	Signal Cos. $2	30⅛	+⅛	[illegible]	—	5.0
70	38⅛	Southwestern Bell $1	68⅛xd	+⅛	[illegible]	—	7.3
49½	25⅛	Sperry Corpn $0.50	48⅛	+⅛	[illegible]	—	3.6
48⅛	29⅛	Sun Co. Inc. $1	47½	−½	[illegible]	—	4.4
76⅛	42⅛	TRW Inc. $1¼	74	−1	[illegible]	—	3.6
38⅛	25⅛	Tenneco $5	37½	+⅛	[illegible]	—	7.0
185	135	Do. 10pcLn.Stk. 91-5	181½	−1½	—	—	4.7
34⅛	23⅛	Texaco $6.25	33⅛xd	−⅛	[illegible]	—	8.1
46⅛	25⅛	Time Inc. $1	46⅛xd	+⅛	[illegible]	—	1.6
33⅛	18⅛	Tracor $0.33⅓	32⅛	—	[illegible]	—	0.9
28	15⅛	Transamerica $1	26⅞xd	−⅛	[illegible]	—	3.2
34⅛	17⅛	Transworld Corp $5	33⅛	—	[illegible]	—	1.1
46	28⅛	Union Carbide $1	36⅛	−⅛	[illegible]	—	8.4
41⅛	19⅛	Utd. Tech	40⅛	—	[illegible]	—	3.1
26⅛	17	♦US Steel $1	25⅛	−⅛	[illegible]	—	3.6
70½	39	US West‖	69⅛	−⅛	[illegible]	—	7.0
39⅛	20½	♦Woolworth $3½	37⅛	+⅛	[illegible]	—	4.3

CANADIANS

1984-85 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
19⅛	12½	Bk. Montreal $2	17⅛	−⅛	[illegible]	—	7.6
981p	564p	Bk. Nova Scot.‖	875p	−22	[illegible]	—	3.3
130p	85p	♦Barrick Res Corp.	85p	—	—	—	—
26½	16	BCE‖	26¼xd	−⅛	[illegible]	—	5.9
14⅛	10½	♦Bow Valley‖	11⅞	—	[illegible]	—	1.2
24⅛	16⅛	Brascan‖	23⅛	−⅛	[illegible]	—	4.7
586p	284p	♦Breakwater Res.	340p	−5	—	—	—
21⅛	12⅛	Can.Imp.Bk. $2	20⅛	−⅛	[illegible]	—	7.0
42⅛	21⅛	Can. Pacific‖	41⅛	−⅛	[illegible]	—	2.3
39½	32	Do. 4pc Deb. £100	34⅛	—	[illegible]	—	11.5
19⅛	10⅛	Can. P. Ent.‖	19⅛xd	+⅛	[illegible]	—	2.8
73p	22p	♦Double Eagle ‖	35p	+1	—	—	—
915p	550p	♦Echo Bay Mines	915p	—	20c	—	1.5
485p	320p	Golden Sceptre Res.	345p	−5	—	—	—
517p	350p	Goliath Gold Mines	370p	−5	—	—	—
177p	73p	♦Greenwich Res Inc.	83p	−2	—	—	—
12½	851p	♦Gulf Can.‖	11⅞	−⅛	52c	—	3.0
15⅛	863p	♦Hawker Sid Can‖	15	+⅛	96c	—	4.4
24	13⅛	♦Hollinger $5	24	—	s$2.20	—	6.2
13⅞	11	Hudson's Bay ‖	12	—	60c	—	3.4
33⅞	19⅛	♦Imperial Oil‖	32⅞	—	$1.60	—	3.3
12⅛	658p	Inco‖	12½	—	SUS20c	—	1.4
767p	350p	♦Intl. Corona Res.	525p	+50	—	—	—
10⅞	737p	♦Inland Nat. Gas $1	10⅛	—	$1.20	—	7.6
428p	175p	Massey-Ferguson‖	266p	−2	B—	—	—
140p	80p	♦Midepsa	120p	−2	—	—	—
336p	60p	♦Pecos Res‖	120p	—	♦	—	—
16⅛	800p	♦Rio Algom	15⅛	+⅛	35c	—	2.4
21½	14⅛	Royal Bk. Can. ‖	20	−⅛	$2.00	—	6.8
40⅛	22⅛	Seagram‖	39½	−⅛	US$0.80	—	1.7
13⅛	775p	Toronto-Dom. Bk.‖	12⅞	−½	$0.76	—	4.1
15⅛	823p	♦Trans Can Pipe	15⅛	+⅛	$1.12	—	5.0

BANKS, HP & LEASING

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
352	246	ANZ $A1	285	—	Q27.3c	3.1	6.8	4.8
£97⅝	£67	Algemene Fl.100	£96½	—	vQ26%	♦	7.0	♦
178	120	Allied Irish	155	—	Q50.68%	3.9	7.7	4.4
*100	60	Ansbacher (H.) 5p	65	+2	Q3.5	—	7.7	—
*355	240	Bank Ireland Ir£1	255	—	Q23.8%	—	7.7	—
£15½	750	Bank Leumi	£15½	—	—	—	—	—
245	185	Bk.Leumi (UK)£1	220xd	—	10.15	—	6.8	—
505	226	Bank Scotland £1	445	—	†q14.0	5.5	4.5	7.0
645	433	Barclays £1	590	+7	¶16.35	q3.4	6.4	6.0
445	300	Brown Shipley £1	400	−5	8.5	—	5.0	—
550	405	Cater Allen £1	540	+15	q28.88	—	7.6	—
For Chart J. Rothschild see Rothschild (J) Hldgs.								
73	44	Clive Discount 20p	66	—	3.6	—	7.8	—
130	107	Coml. Bk of Wales £1	115	—	8.5	2.3	10.6	5.4
£10	720	Commerzbk DM10	915	—	v12%	—	3.6	—
£24	£15	C'hgn.Hbk.Kr100	£22¼	—	vQ15%	♦	3.2	♦
£117½	£79½	Deutsche Bk DM50	£117⅞	+⅞	v24%	—	2.8	—
147	80	English Assoc.	96	—	†¶2.73	2.4	4.1	13.2
104½	62	First Nat. Fin. 10p	101½	−½	—	—	—	7.2
47	18½	♦First Pacific Hdg50c	28	—	Q8.33c	1.9	26.8	2.2
365	250	Gerrard & National	340	+10	12.0	—	5.0	—
83	42	Goode D't Mry.5p	80	−3	♦1.25	—	2.2	—
74	44	Guinness Peat	74	+3	1.4	2.2	2.7	20.1
105	120	Hambros 5p	155	—	5.8	—	3.3	—
353	235	Hill Samuel	315	−3	†q10.5	—	4.0	—
108½	48	HK & Shang. HK$2.50	106	+1	hQ44c	—	4.8	—
310	220	Joseph (Leo) £1	255	—	11.25	—	6.4	—
178	124	King & Shaxson 20p	178	+2	8.25	—	6.6	—
480	320	Kleinwort, Benson L.	480	+5	†12.0	—	3.6	—
620	417	Lloyds £1	545	+17	26.5	♦	6.9	♦
£22⅞	£17⅞	MCorp $5	£21⅞	−⅛	Q$1.32	—	5.4	—
42	22	Manson Fin. 20p	26	—	1.0	2.4	5.5	9.9
620	390	Mercury Secs.	440	—	¶11.5	—	3.7	—
427	275	Midland £1	352	+7	25.5	q1.1	10.8	12.5
£85	£72½	Do. 7¾pc 83-93	£76½	—	Q7¾%	61.6	f10.0	—
£102	£87⅛	Do.10¾pc 93-98	£93½	—	Q10¾%	61.6	e12.2	—
270	193	Nat Aust. Bk. A$1	227	—	Q25c	2.0	7.6	4.7
695	403	Nat. West. £1	625	—	25.6	♦	6.0	♦
£74	£57½	Ottoman Bank £20	£73½	—	Q45%	—	6.1	—
£20	£15	Republic Hdgs A1.5	£19	—	Q75c	—	3.9	—
125	74	Rothschild (J) Hdgs	102	—	¶4.5	—	6.0	—
56	22	Do. Warrants	41	−1	—	—	—	—
*266	180	Royal Bk. of Scot.	258	—	♦8.5	5.5	4.7	9.5
910	625	Schroders £1	785	—	16.5	—	5.0	—
430	260	Seccombe MC £1	430	—	♦20.0	—	6.6	—
£27¼	£14⅛	Sec. Pacific $10	£27¼	−⅛	hQ$1.20	—	4.0	—
71	47	Smith St. Aubyn	66	+1	4.5	—	9.7	—
574	440	Standard Chartd. £1	475	−2	28.0	1.0	8.4	7.7
780	610	Union Discount £1	745	+15	37.0	—	7.1	—
£50⅛	£23⅛	Wells Fargo $5	£50½	—	Q$2.16	—	5.0	—
*260	195	Westpac $A1	220	—	Q26c	2.9	8.1	4.2
260	195	Wintrust 20p	250	—	†4.3	5.5	2.3	16.8

Hire Purchase, Leasing, etc.

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
31	21½	Cattle's (Hdgs) 10p	26½	—	†¶1.42	1.8	7.6	9.3
£56⅛	£36	Cie B'cre Fr.100	£52⅞	−⅛	§Q15%	—	2.3	—
75	47	Lnd.Scot.Fin.10p	71	—	2.8	2.0	3.6	11.6
34½	25	Moorgate Merc. 10p	32½	—	†1.3	1.8	3.7	(1.8)
220	142	Prov. Financial	211	−1	10.5	♦	7.4	♦
137	93	♦Stha.Bus.Lsng. 10p	138	—	d2.25	5.2	2.5	14.3
72	41	Wagon Finance	72xd	—	3.38	2.2	6.7	9.5
105	142	Woodchester IR20p	158	—	†Q50%	4.1	5.9	11.6

BEERS, WINES & SPIRITS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
109	138	Allied-Lyons	176	−1	[illegible]	2.1	5.5	10.5
517	300	Bass	512	—	[illegible]	q3.0	3.6	12.5
45	29	Belhaven Brewery	44	—	[illegible]	5.5	1.1	(17.0)
177	130	Bell (Arthur) 50p	157	+2	[illegible]	3.7	4.4	8.6
£210	£162	Do. 9¾pc Cnv. 99-01	£186	−1	[illegible]	g5.2	f5.2	—
96	70	Boddingtons	73	—	[illegible]	2.6	5.2	10.7
310	208	Brown (Matthew)	268	+3	[illegible]	2.3	4.4	12.9
56	40	Buckley's Brew.	52	—	[illegible]	1.7	6.7	(10.0)
233	130	Bulmer (H.P.) 5p	140	−3	[illegible]	3.3	5.0	7.1
480	323	Clark (Matthew)	480	—	[illegible]	2.8	3.6	14.4
283	235	Davenports Bw. (Hdgs)	248	—	[illegible]	1.9	5.2	13.7
555	390	Devenish (J.A.)	540	—	[illegible]	2.9	3.0	15.7
321	244	Distillers 50p	287	−1	[illegible]	2.4	6.8	8.1
445	285	Forshaws Burtonwood	445	+5	9.09	3.8	2.9	10.9
390	300	♦Fuller Smith Turn. A.	360	—	†5.25	4.2	2.1	16.5
187	117	Greenall Whitley	171	—	4.46	5.0	3.7	11.0
190	140	Greene King	148	—	†4.35	2.9	4.2	11.0
248	116	Guinness (Arthur)	246	−2	6.44	3.2	3.7	11.0
70	52½	Highland Dists. 20p	68	−2	h1.78	2.3	3.7	16.2
163	125	Invergordon Dists.	128	—	4.0	2.8	2.9	10.4
175	130	Irish Distillers	145	—	Q37.1%	2.5	3.6	9.0
410	210	Macallan-Glenlivet	340	—	†¶2.63	3.0	1.1	(38.6)
68	49	Marston Thompson	62	+1	†1.73	2.7	4.0	13.5
391	315	♦Merrydown Wine	378	—	†5.33	3.3	2.1	20.9
385	220	♦Moray Firth Malt 50p	380	—	[illegible]	3.6	2.5	13.6
195	170	Morland	187	—	[illegible]	2.8	4.4	11.4
197	145	♦Ruddle (G.) 10p	145	—	[illegible]	3.7	3.9	7.4
148	98	Scott & New 20p	139	+2	[illegible]	2.4	5.5	9.3
292	202	Vaux Breweries	275	—	[illegible]	2.2	3.2	10.7
226	128	Whitbread 'A'	191	—	[illegible]	2.6	4.7	9.6
312	206	Wolv. & Dudley	292	—	7.4	3.8	3.7	12.6

BEERS, WINES—Cont.

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
280	210	Young Brew 'A' 50p	210	—	†5.5	2.0	3.7	18.7
180	120	Do. Non. V. 50p	130	—	†5.5	2.0	6.0	11.6

BUILDING, TIMBER, ROADS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
261	186	AMEC 50p	244	−3	†10.0	2.4	5.9	9.3
202	157	Aberdeen Const.	184	—	†6.5	2.7	5.0	9.5
210	164	♦Access Satellite 5p	206	—	g2.0	2.3	1.4	40.4
31	15	Allied Plant 5p	21	—	B—	—	—	—
35	22	♦Amco Ind Hldgs.	22	—	—	—	—	—
77	36	Arncliffe 10p	36	—	¶2.66	2.1	‡	5.5
*111	81	Atwoods	108	+2	3.5	1.8	4.6	18.9
337	232	BPB Inds. 50p	237	—	†7.0	5.5	4.2	8.5
260	124	Baggeridge Brick	260	+3	6.25	3.7	3.4	11.2
45	27	Bailey (Ben) 10p	28	—	1.8	2.9	9.2	5.1
82	20	Baldwin (H. J.) 10p	40	—	—	—	—	15.7
180	68	Barratt Dev. 10p	70	—	7.62	1.7	15.6	4.6
162	115	Bellway	120	+2	7.0	2.0	8.3	8.0
77	55	Benford M. 10p	67	—	3.75	1.2	8.0	15.2
165	96	♦Berkeley Group	165	—	¶3.6	2.6	5.1	17.6
63	45	Bett Bros. 20p	61	—	3.1	♦	7.3	♦
*606	349	Blockleys 20p	540	—	†21.0	2.5	5.6	13.8
528	355	Blue Circle £1	512	−3	19.0	2.9	3.3	7.4
216	184	Breedon Lime	210	—	8.4	1.3	3.7	18.7
63	46	Brickhouse Dudley 10p	65	—	3.2	1.7	7.0	11.8
166	66	BB & EA	130	—	†3.0	4.8	5.5	7.6
80	47	British Dredging	77	−1	2.0	2.7	3.7	13.2
24	15	Brown Jackson 20p	17	−1	B—	—	—	6.1
71	57	Browlee	70	—	†3.5	3.1	7.1	6.4
77	50	Bryant Hldgs.	70	—	[illegible]	2.9	6.1	7.3
205	50	Burnett & Hallam	50	−5	[illegible]	0.8	25.0	7.5
56	50	Calebread Rby. A 10p	56	—	[illegible]	2.3	7.7	7.7
92	50	Carr (John)	52	+2	[illegible]	4.5	4.0	7.9
68	47	Cement-Roadstone	66½	−1	[illegible]	♦	5.5	♦
64	40	Conder Group	64	—	[illegible]	—	1.7	—
38	23	Copson (F.) 5p	26	—	1.5	2.0	8.2	7.5
380	232	Costain Group	342	—	[illegible]	2.6	3.6	8.2
240	174	Countryside Props	213	+1	[illegible]	5.1	1.4	6.1
106	63	Crouch (D.) 20p	96	−2	[illegible]	♦	8.3	♦
96⅝	47	Dew (George) 25p	78xd	—	5.7	2.2	10.4	6.1
67	45	Douglas (Robt. M)	51	+3	[illegible]	—	‡	—
23	12	♦Dunton Group 5p	22	—	—	—	—	(45.9)
83	61	Erith	62	—	†¶2.65	1.9	6.1	9.7
104	75	♦Exeter Bdg & Con 50p	100	—	¶5.6	2.1	8.0	6.9
120	97	Feb. Intl. 10p	108	—	†2.64	3.1	5.5	13.3
115	83	Do. 'A' 10p	88	—	†2.64	3.1	4.3	10.0
63	37	♦Federated Housing 5p	45	−2	3.0	♦	10.0	♦
106½	70	Finlan (John) 10p	82	—	†¶3.5	0.9	6.1	13.7
152	110	French Kier	119	−1	†5.6	2.6	6.7	6.9
70	37	Galliford 5p	70	—	†4.0	1.3	8.3	12.2
28	21	Gibbs Dandy A 10p	27	—	1.4	1.5	7.4	(11.6)
238	163	Gleeson (M.J.) 10p	220	—	4.95	4.3	3.2	10.4
122	93	HAT Group 10p	96	—	†3.3	2.6	4.9	10.3
77	10	Helical Bar	27	—	—	—	—	—
308	180	Henderson Group	270	—	†5.0	3.0	2.6	15.7
40	29	Hewden-Stuart 10p	38	—	†1.33	2.3	5.0	(9.0)
£124	£102	Do. 10pcLn. 03-08	£123	—	Q10%	—	f8.2	—
161	102	Heywood Williams	139	−1	6.0	♦	6.3	♦
*332	290	Higgs & Hill	288	−2	†11.0	3.1	5.5	7.4
52	28	Howard Shut 10p	43	−2	†¶1.17	1.4	3.9	5.0
172	106	IDC 20p	172xd	+2	7.5	♦	6.2	♦
283	162	Ibstock Johnsen	273	+3	†5.5	3.7	2.9	12.4
315	215	Jarvis (J.)	290	—	17.5	1.4	8.6	(10.0)
52	19	♦Jayplant	32	—	0.25	♦	—	♦
130	87	♦Jennings A$.50	100	—	Q20%	2.1	6.9	6.9
120	70	♦Johnstones Pts. 10p	80	+5	[illegible]	♦	7.3	♦
£39½	£23½	Lafarge Cop. F100	£39½	+1	[illegible]	♦	4.4	♦
226	136	Laing (John)	216	−4	[illegible]	5.2	3.3	7.5
290	185	Latham (J.) £1	270	—	[illegible]	3.6	6.2	5.0
246	196	Lawrence (W.)	226	—	10.25	3.4	6.5	5.1
181	70	Leech (Wm.) 20p	174	—	♦4.0	♦	3.3	♦
37½	15½	Leyland Paint 15p	37	+1	—	—	—	—
90	59	Lilley (F.J.C.)	66	—	3.64	2.3	7.9	7.4
110	88	♦Lon. & Clydeside	106	—	g5.3	1.6	7.1	11.1
220	156	Lovell (Y. J.)	208	−2	6.0	3.3	4.1	10.5
270	184	McAlpine (Alfred)	254	—	11.0	♦	6.4	♦
*250	167	McCarthy & Stone 20p	205	−5	d2.18	4.7	1.5	19.5
155	85	♦McLaughlin & H.	100	—	7.0	3.6	10.0	3.4
180	104	Magnet & Southerns	118	−2	4.7	2.4	3.7	8.5
192	143	Manders (Hldg)	183	—	7.0	2.3	3.3	9.2
For Marchwiel see McAlpine (Alfred)								
*233	167	Marshalls Halifax	225	—	[illegible]	2.7	5.1	0.4
121	89	Maunders (John) 20p	116	—	[illegible]	4.0	4.9	6.8
100	72	May & Hassell	89	—	[illegible]	4.9	6.0	3.9
157	89	Meyer Int.	114	−3	[illegible]	3.5	6.0	6.9
96	66	Milbury	76xd	—	[illegible]	3.3	10.1	3.3
28	15	Miller (Stan) 10p	19	—	[illegible]	1.7	‡	(5.9)
135	104	Monk (A)	108	—	[illegible]	2.9	8.6	4.8
236	184	Mowlem (J)	216	—	[illegible]	1.7	7.4	9.8
645	480	Newarthill £1	610	—	[illegible]	4.7	2.3	13.0
162	68½	Nottingham Brick	160	—	[illegible]	2.2	4.5	14.5
725	425	Pearce (C. H.)	662	—	[illegible]	7.5	1.3	13.2
*146	84	Phoenix Timber	133	−3	4.0	5.1	4.3	5.0
250	180	Pochins	180	—	11.88	2.8	9.4	4.2
476	330	RMC	360	−2	†12.0	3.2	4.8	8.7
25	16	Raine Inds. 10p	17½	—	0.75	2.3	6.1	(7.5)
102	55	♦Rams	70	—	d5.25	2.0	9.6	6.2
316	220	Redland	279	+2	†9.5	2.3	4.9	10.6
$193	£125	Redland (£ Wrrnts.)	£163	—	—	—	—	—
150	105	Roberts Adlard	118	−2	6.0	1.9	7.8	9.8
38	26	Rowlinson 10p	32	—	0.65	6.2	2.9	6.2
280	190	Ruberoid	210	—	†7.1	2.9	4.8	9.8
140	95	Rugby P. Cement	127	−2	†5.8	1.9	6.5	11.4
170	110	SGB Group	158xd	−2	6.3	2.5	3.7	8.6
71½	57½	Sharpe & Fisher	69	+1	†¶2.0	2.8	4.1	10.9
20	11	Sheffield Brick	19	—	—	—	—	—
350	300	Sindall (Wm)	310	—	8.0	4.9	3.7	(5.9)
70	47	Smart (J.) 10p	61	—	d3.95	1.1	9.3	(13.2)
528	406	Tarmac 50p	494	−2	†13.6	3.0	3.9	12.1
93	57	♦Tay Homes	57	—	d4.5	2.1	11.3	6.1
380	285	Taylor Woodrow	357	−3	†¶12.25	2.3	4.9	11.0
135	76	Tilbury Group	132	—	†4.4	2.8	4.8	10.0
373	243	Travis & Arnold	243	−2	†6.83	4.8	4.0	7.1
101	65	Trent Holdings 10p	100	—	†0.88	6.1	1.2	13.8
346	188	Turriff Corp.	280	+5	7.0	4.3	3.6	6.9
72	43	Tysons (Contr.) 10p	43	—	2.5	4.5	8.3	2.8
367	125½	UBM Group	142	—	†6.5	1.3	6.5	16.2
83	33	♦Utd Ceramic Dists 20p	67	−3	d8.5	1.3	7.5	13.4
40	27	Vectis Stone 10p	29	—	†1.6	1.7	7.9	8.5
170	120	Vibroplant	138	—	†¶8.0	1.9	8.3	8.9
179	68	Ward Hldgs. 10p	158xd	—	6.6	4.3	6.0	3.2
174	55	Do. Defd. 10p	158	—	—	—	—	—
108	72	Warrington (Thos.)	72	—	6.16	1.4	12.2	8.3
235	162	Watts Blake	233	—	¶4.1	2.9	2.5	19.7
88	62	Wettern Bros	68	—	—	—	—	13.3
82	32	Wiggins Group 10p	46	—	†1.25	—	‡	—
198	158	Wilson (Connolly)	180	+2	†2.48	7.8	2.0	9.1
160	95	Wimpey (Geo)	99	−1	3.05	2.9	4.4	8.8

CHEMICALS, PLASTICS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
*£27¼	£18	Akzo Fl.20	£26¼	—	vQ30%	♦	5.6	♦
170	144	♦Alida Hldgs	167	—	bg6.5	1.9	3.6	13.3
256	146½	Allied Colloids 10p	235	—	†¶1.9	5.1	1.2	22.8
376	202	Amersham Intl	347	+7	†5.0	2.8	2.1	19.3
270	86	Anchor Chemical	265	+10	†3.25	2.8	1.8	(23.0)
80	43	Arrow Chemicals	59	—	†1.6	2.7	3.9	13.6
£59⅛	£39	BASF AG DM 50	£59⅛	+⅞	vQ14%	1.9	3.2	16.1
£62⅛	£40⅛	Bayer AG DM 50	£62⅛	+2⅞	v14%	♦	3.1	♦
138	104	Blagden Inds.	138♦	—	7.2	♦	7.6	♦
126	83	Brent Chems 10p	122	—	†2.8	1.7	3.3	22.4
16	11	Brit. Benzol 10p	11½	−½	—	—	—	—
91	56	Brit. Tar Prd. 10p	91	+2	F3.5	1.9	3.3	13.9
*122	74	Canning (W.)	98	—	†¶3.25	2.6	4.7	14.5
243	151	Coalite Group	239	—	†5.8	3.7	3.3	10.7
188	85	Coates Bros.	171	−1	†3.8	2.6	3.2	14.4
168	70	Do. 'A' NV	141	−1	†3.8	2.6	3.8	11.9
36	21	Cory (Horace) 5p	33	−½	†1.4	1.3	6.1	18.5
151	92	Croda Int. 10p	139	−1	7.0	1.4	7.2	13.0
106	52	Do. Defd. 10p	98	−1	—	—	—	—
32	22	♦Delmar Group	52	—	†2.66	0.8	11.9	15.3
244	156	Ellis & Everard	244	—	†¶5.91	2.1	3.5	20.0
£29⅛	£17½	Engelhard U.S.$1.00	£27⅞	—	72c	—	2.4	—
109	59	Halstead (J.) 10p	85	—	3.5	2.7	5.9	0.4
£35	£27⅞	Hercules Incl	£32½xd	—	$1.6	—	4.4	—
473	335	Hickson Int 50p	470	—	†9.2	3.6	2.8	12.8
585	415	Hoechst DM 5	585	+3	gv14%	1.8	3.3	16.9
$397	£169	Do.Fin.10pcUn.Ln.	£185	−2	Q10%	—	f5.5	—
885	526	Imp. Chem. £1	848	+2	30.0	q2.9	3.2	0.4
51	41	Do. 5pcPf. £1	43½	—	3.5	—	11.5	—
427	256	Laporte Inds. 50p	408	+6	b7.0	1.6	2.3	(20.0)
112	63	Leigh Interests 5p	98	−1	†2.0	1.9	2.9	24.7
124	54	♦Mabon 10p	54	—	g3.4	♦	9.0	♦
192	129	Morcear Hldgs.	186	—	g2.7	3.3	2.1	16.3
*61½	32½	♦Morley (R. H.) 10p	39	—	g1.25	3.6	4.6	8.6
£43⅛	£17⅛	Novo Inds. 'B' Kr. 20	£24½	−⅛	Q4%	♦	1.2	♦
£13⅞	287	Perstorp AB 'B'Sk10	962xd	−38	bQ1.32%	q8.2	—	(90.3)
299	187	Plysu 10p	215	—	†2.7	5.1	1.8	15.0
250	200	Ransom Wm. 10p	250xd	—	†7.5	2.3	4.3	11.4
173	120	Rentokil 10p	160	—	†1.85	5.2	1.6	26.2
370	300	Scot. Agric. Inds £1	303xd	—	18.5	1.3	8.7	(11.0)
133	53	Sola BPD L1200	129	+5	—	—	—	—
114	88	Stewart Plastics	103	—	†¶2.43	3.0	3.4	13.6
20	12	Thurgar Bardex 10p	18	—	—	—	—	—
222	156	Wardle Storeys 10p	220	+1	¶5.0	2.7	3.2	13.4
285	117	Wolstenholme Rink	282	—	6.75	2.0	1.4	17.5
81	38	Yorkshire Chems.	78	+1	1.25	2.0	2.5	25.2

DRAPERY AND STORES

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
385	360	ASR Hldgs	360	—	[illegible]	3.7	2.3	10.9
34	10	♦Acsis Jewellery 10p	23	—	—	—	—	27.0
44	24	Allebone 10p	37	—	[illegible]	2.8	3.9	(10.4)
20	8½	Amber Day 20p	12¼	—	—	—	—	—
84	50	Aquascutum 5p	70	—	[illegible]	0.8	3.8	(51.7)
55	32	Do. 'A' 5p	55	—	[illegible]	0.8	5.3	(36.4)
975	600	♦Asprey	950	−25	[illegible]	3.3	2.6	13.5
118	88	Beattie (J) 'A'	117	—	3.4	2.9	4.2	12.0
81	40	Bentalls 10p	61	—	1.7	2.1	4.1	17.0
675	145	♦Body Shop Int 5p	605	−20	[illegible]	4.4	0.6	50.9
26	14	Bolton Text. 5p	25	+1	—	—	—	24.6
62	40	Bremner	55	—	1.7	0.6	6.5	(45.0)
277	181	Brit. Home Strs.	244	−1	6.0	2.7	3.5	15.0
270	150	Brown (N) 20p	270	—	†7.5	2.4	4.8	14.8
474	212	Burton Group 50p	448	−2	6.5	2.9	2.1	22.6
60	29	Caird (A.)	29♦	—	0.5	—	2.5	—
75	59	Cantors 'A' 20p	72	—	2.0	2.8	4.0	(10.1)
53	25½	Casket (S.) 10p	48	—	b1.91	2.4	5.7	8.3
97	28	♦Castle (G.B.)	33	−1	2.9	2.4	12.6	4.8
520	335	Church	500	—	11.0	2.3	3.1	14.8
118	46	Comb. Eng. 12½p	108	−1	†3.5	4.9	4.6	11.0
138	88	Courts 'A'	101xd	—	4.7	3.1	6.6	6.0
46	12	♦De Brett (Andre) 10p	15	−1	1.0	—	9.5	—
226	141	Debenhams	208	−1	†7.5	2.0	5.2	11.2
115½	81	Dewhirst (I.J.) 10p	91	+2	†¶0.96	4.2	1.5	19.2
594	215	Dixons Group 10p	583	−4	†5.0	5.2	1.2	17.8
297	89	Dunhill Hldgs. 10p	297	+2	†¶2.8	5.2	1.3	18.6
84	34½	Ellis & Gold 15p	70	+1	2.3	2.6	4.2	12.9
112	68	Empire Stores	100	−4	†1.25	4.2	1.8	15.0
148	103	Etam 10p	138	—	†2.5	2.9	2.6	19.3
48	26	Executex 20p	31	—	—	—	—	3.6
83	47	Fine Art Devs. 5p	75	−1	3.0	1.1	5.7	(22.6)
38	21	Ford (Martin) 10p	30xd	+3	0.09	—	0.2	—
172	130	Formminster 10p	147	—	5.56	3.4	5.4	0.4
208	102	Foster Bros	208	+10	♦4.0	2.1	2.7	23.7
194	86	Freemans	170	−2	†4.5	3.2	3.8	11.2
395	145	♦French Connection 5p	360	−5	gd3.9	5.0	1.5	26.9
99	80	♦Gabicci 5p	98	—	b2.8	2.5	4.1	14.1
56	43	♦Gaunt (Rowland)	51	—	—	—	—	—
195	121	♦Gee (Cecil) 10p	168	—	2.1	3.2	1.8	22.4
50	31	♦Gee-Rosen 5p	43	—	a1.5	1.6	5.0	16.4
86	76	Geller (A.J.) 20p	85xd	—	4.9	2.0	8.2	8.7
210	130	Gem (S.R.) 10p	140	—	3.0	3.7	5.1	9.5
101	45	Goldberg A.	50	—	♦5.25	1.3	‡	7.0
218	189	Goldsmiths Grp.	194	—	†¶5.5	1.3	4.0	(24.6)
16½	10½	Goodman Bros. 5p	12½	−½	—	—	—	—
178	66	Grattan	168	−2	†1.0	11.8	0.8	10.7
745	493	Great Universal	705	−5	†16.0	3.3	3.2	12.5
735	483	GUS A	698	−2	†16.0	3.3	5.5	12.4
50	30½	Greenfield Blacks 10p	43	—	0.75	—	2.5	—
404	254	Habitat 10p	320	−2	†6.5	2.7	2.9	18.0
£265	£174	Do. 9½pcCnv 98/2001	£226	—	Q9½%	8.9	f4.4	—
234	128	Harris Queensway 20p	104	−2	†¶3.5	1.4	2.7	14.1
88	63	♦Heelamat 10p	87xd	—	5.6	1.6	9.2	9.9
28	18½	Helene Lon. 10p	24	—	1.48	1.4	8.8	11.7
100	23	Henriques (A.) 10p	66	—	†40.5	0.6	‡	—
186	70	Hepworth (J.) 10p	164	—	b2.58	1.9	2.2	31.1
30	21	Hollas Group 5p	21	—	2.0	1.1	13.6	9.6
284	114	Home Charm 10p	260	—	†¶2.0	4.1	1.1	31.5
£178	£93	Do. 7pcLn 1997-04	£156	−3	Q7%	—	f4.5	—
415	220	House of Fraser	402	−6	♦18.5	1.9	3.0	21.5
145	92	House of Leroce	126	—	8.0	2.1	9.1	7.0
96	66	Jones (Ernest) 10p	74xd	—	3.9	1.1	7.5	12.2

DRAPERY & STORES—Cont.

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
54	35	♦Kean (John) 5p	48xd	—	[illegible]	♦	3.7	♦
54	22½	Ladies Pride 20p	23	—	[illegible]	♦	9.7	♦
148	100	Lee Cooper	123	—	[illegible]	5.1	4.3	4.9
470	148	Liberty	470	—	[illegible]	2.4	0.9	43.7
260	97	Do. Non Vtg.	260	—	[illegible]	2.4	1.6	24.2
£37⅞	£22½	Limited Inc $0.50	£36xd	−⅛	[illegible]	—	0.6	—
167	63	Lincroft Kilgour 10p	167xd	—	[illegible]	2.5	4.7	9.8
275	130	MFI Furniture 10p	220	−2	[illegible]	2.8	3.0	16.7
140	99	Marks & Spencer	137	—	[illegible]	2.0	3.3	21.5
248	153	Menzies (J.)	220	—	[illegible]	4.9	1.9	14.1
143	116	Milletts Leis. 20p	116	—	[illegible]	0.7	0.6	(31.0)
124	70	NSS News 10p	102	—	[illegible]	2.9	4.6	10.7
365	260	Oliver (G.) "A"	335	—	†7.0	5.5	5.0	11.0
378	215	Our Price 20p	343xd	−6	¶3.0	4.8	1.2	27.6
188	128	Owen Owen	180	—	3.3	2.4	2.6	19.6
98	70	Peters Stores 10p	70	—	2.0	—	4.1	—
143	71	Preedy (Alfred)	110	—	†3.5	2.1	4.5	(12.1)
30½	21½	Ramar Texts. 5p	21½	−½	1.5	2.2	10.0	(5.3)
62	40	Ratners 10p	57	—	2.3	0.7	5.8	38.7
48	22	Raybeck 10p	23	−1	†¶0.67	4.4	‡	(7.9)
262	130	♦Rayford Supreme	155	—	4.9	2.3	4.5	12.5
113	84	Reed Austn 'A' N/V	107	—	b3.0	2.1	4.0	8.2
25	18	S&U Stores 12½p	21	—	—	—	—	—
39	29	Do. 31½pcPf. 12½p	37	—	3.94	—	15.2	—
128	103	Samuel (H.)	123	—	h4.17	1.0	4.8	29.9
95	68½	Do. 'A'	78	—	h4.17	1.0	7.6	19.0
96½	67	Sears Hldgs.	84	−1	†2.5	2.6	4.3	11.9
22⅛	10½	Selincourt 5p	22⅛	+1½	0.03	32.9	0.2	—
231	184	♦Share Drug 10p	205	+2	a0.7	5.0	1.2	34.7
230	148	Simpson (S.) "A"	210	—	4.75	3.2	5.2	(12.0)
222	118	Smith (W. H.) A 50p	192	−4	†¶4.2	3.1	3.1	14.7
50	34	Stanley (A. G.) 5p	46	—	d1.5	1.4	4.7	(20.1)
173	89	Stead. & Sim 'A'	155	—	¶6.0	1.6	5.5	16.6
147	58	Steinberg 10p	68	—	2.2	4.0	4.6	5.2
76	49	Stirling Group 20p	74	—	†¶0.72	8.0	1.4	13.6
190	40	Sumrie 20p	44	—	—	—	—	—
413	255	Superdrug Strs. 10p	378	—	†¶3.5	3.8	1.3	26.1
134	96	♦T & S Stores 5p	119	—	†g2.63	2.1	3.2	21.8
*54	33	Tern Group	50	—	k2.0	3.5	3.7	5.5
35	24½	Time Prods. 10p	34½	—	†1.0	3.7	4.1	7.1
39	19	Upton (E) 'A'	22	—	—	—	—	—
336	164	Vantona Viyella 20p	324	−8	10.0	♦	4.5	♦
230	130	WW Group	208	—	♦d7.94	3.2	3.7	7.7
237	101	Ward White	237	+6	¶5.5	2.3	3.3	17.8
150	94	Waring & Gillow	138	+15	2.0	0.5	2.1	—
73	34	Wassall (J. W.)	38	—	1.0	4.5	2.5	10.1
155	105	Wigfall (H.)	105xd	−3	M2.5	—	1.4	—
633	340	Woolworth Hldgs 50p	605	+10	8.0	3.3	1.9	16.7

ELECTRICALS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
555	366	AB Electronic	410	—	6.0	3.4	2.1	17.2
158	70	A. & G. Sec Elecs 5p	78	—	1.2	4.4	2.4	12.5
*143	17	♦Acorn Computer 1p	26xd	−1	1.0	♦	5.5	♦
470	300	♦Air Call	300	—	5.8	3.7	2.7	13.3
119	101	♦Alphameric 5p	101	—	a0.7	3.2	1.0	27.6
*122	64	Amstrad 5p	69	−5	†0.60	11.7	1.4	7.0
260	140	♦Appl'd H'graphics 5p	250	−5	—	—	—	—
215	110	♦Do Warrants	215	—	—	—	—	—
52	15	Arcolectric 'A' NV 5p	47	—	†0.4	5.5	1.1	28.2
170	28	Arlen Elect.	40	+2	—	—	—	—
£41⅛	£24½	ASEA AB. 'A'	£32⅛	+1⅛	vQ14%	♦	2.2	♦
£41⅛	£24½	Do 'B'	£33	—	vQ14%	♦	2.1	♦
380	240	Atlantic Cmptr 10p	370	—	h1.5	3.3	0.6	30.8
28	5½	Audiotronic 2½p	5½	—	—	—	—	—
*219½	129½	Autotnd Sec. 10p	177	+2	t1.24	5.9	1.0	21.5
287	205	BICC 50p	235	—	10.54	1.6	6.4	(11.6)
313	125	BSR Intl 10p	147	−3	2.4	♦	2.4	♦
465	243	Bowthorpe 10p	433	—	†¶1.68	3.9	1.5	20.2
29	9	♦Breville Europe 10p	17	−1	—	—	—	—
380	138	♦Britcat 5p	325	+15	g2.0	4.5	0.9	38.1
94	63	♦Britannia Sec. 10p	94	+1	a1.0	3.9	1.5	17.2
134½	88	British Telecom	130	+2	b6.5	2.0	4.4	9.4
97	63	Brown Bov. Kent	88	—	g2.5	2.2	4.1	(13.2)
30	21	Bulgin 'A' 5p	26	—	1.35	8.0	7.4	27.3
92	69	♦Bush Radio 10p	74	−1	g1.0	3.3	1.9	14.0
275	180	♦CML Microsystems 10p	235	—	a1.4	4.6	0.9	32.6
205	110	♦CPS Computer 20p	118	—	d1.0	♦	1.2	♦
230	43	♦CPU Computers 5p	45	−1	d1.0	4.0	4.4	7.1
539	270	Cable & Wireless 50p	515	−5	†6.5	1.4	1.8	18.4
405	255	Cambridge Elec.	308	−2	†6.0	2.6	2.8	17.0
205	140	♦Cass Grp 10p	170	—	†¶4.25	3.2	5.6	11.4
255	110	♦Checkpoint Europe	115	—	♦	—	—	20.2
40	23	Chloride Grp.	34	−1	B—	—	—	8.6
174	112	Do. 7½pc Cm CnvPf.	150	—	B—	—	—	—
15	5½	♦Chuang's (Hldgs)	6	—	†Q9.7c	1.6	18.6	3.4
126	10	♦Clifer 10p	10	−3	—	—	—	—
140	88	♦Circaprint 10p	97	—	0.7	17.3	1.0	5.7
238	120	Comcap 5p	222	—	gd1.5	3.7	1.0	30.7
133	123	♦Compsoft Hldgs. 5p	129	—	g1.5	5.0	1.7	27.6
332	99	CASE 20p	287	+7	t1.35	6.9	0.7	33.0
490	345	♦Cont'l. Microwave	470	−10	†3.3	4.1	1.0	26.0
230	137	CrayEl'tronic 10p	225	—	†2.28	5.8	1.4	29.3
294	180	Crystalate 5p	199	−5	3.85	4.4	2.8	9.3
140	63	♦DBE Technology 10p	95	—	—	—	—	—
196	137	♦DDT Group 5p	179	—	a1.0	5.9	0.8	24.3
152	63	♦DBJ Sec Alarms 10p	68	—	1.3	♦	2.7	♦
94	66	Dale Elect. 10p	72xd	—	4.5	1.3	8.9	(10.8)
132	67	Dataserv Inc 5c	131	—	b0.56	3.1	1.0	19.0
195	165	♦Densitron Elect.	170	—	3.5	♦	2.9	♦
24	14	Dewhurst 'A' 10p	24	+2	0.75	2.2	4.5	11.6
66	51	Dowding & M. 10p	64	—	2.45	2.0	5.3	11.7
335	230	♦Drack Hldgs 5p	330	—	3.0	3.9	1.3	28.6
206	132	Dubilier 5p	178	—	2.4	4.1	1.9	15.5
353	233	Elect'comps 10p	285	—	†4.0	3.6	2.0	19.6
58	34	Electronic Machine	41xd	—	0.7	2.1	2.4	(23.4)
63	37	Electronic Rentals	41	−2	3.23	1.0	11.3	(13.1)
215	118½	Emess Lighting	215	—	†¶4.16	2.0	2.8	11.8
68	34	Energy Servs. 10p	50	−1	†1.13	1.9	2.8	23.4
355	220	Eurotherm Int. 10p	330	+2	4.0	3.2	1.7	21.7
50	17	FKI Elec 10p	49	—	†¶0.39	5.5	1.1	19.1
223½	135	Farnell Elec. 5p	181	−1	†¶1.5	5.0	1.2	23.9
258	77	♦Feedback 10p	77	−1	2.75	2.7	5.1	10.0
186	125	Ferranti 10p	148	—	†1.32	4.7	1.3	21.4
*126	89	First Castle 10p	118	—	t2.12	3.3	2.6	14.5
51	25	Forward Tech.	26	+1	—	—	—	10.3
525	217	Fujitsu Y50	476	−10	Q15%	7.1	0.6	25.4
238	160	GEC 5p	198	—	†3.45	4.0	2.5	13.4
160	80	♦Godwin Warren	160	—	†1.4	4.2	1.2	23.7
550	255	Goring Kerr 10p	535	—	8.25	2.0	2.2	26.0
*65	18	♦Greenwich Cable Comm.	30	—	—	—	—	—
182	130	Grosvenor Grp.	165	−2	5.75	2.1	5.0	11.6
125	68	♦HB Elec. Comps. 10p	68	—	†1.12	0.6	2.9	(35.1)
121	44	Highland El. 20p	121	+3	1.8	2.6	2.1	22.5
17	9	♦Humberside El. 10p	13	—	—	—	—	35.5
*120	22	♦Hunsl. Bus. Sysl. 10p	40	—	—	—	—	—
85	47	♦Iantec Group 10p	47	—	1.7	3.1	3.2	6.7
266	160	♦INSTEM 10p	260	−5	0.5	♦	0.3	♦
314	176	Int. Sig. & Cont. 10c	273	−4	Q2c	6.2	0.6	27.2
54	18	♦JSD Comp Grp 5p	49	—	†0.7	0.6	‡	—
145	111	Jones Stroud	138xd	—	6.5	2.8	6.7	6.6
147	95	♦Klark-Teknik 5p	145	—	a0.6	4.7	0.6	51.0
320	160	Kode Int.	185	—	†¶10.0	1.6	7.7	12.6
105	57	♦LPA Industries	65	—	2.45	3.1	5.4	8.4
190	152	♦Laser Lab $A0.50	190	—	b05%	3.6	0.9	30.6
445	268	Lec Refrigeration	303	—	12.5	9.3	5.9	9.8
435	270	Logica 10p	312	—	1.0	9.1	0.5	33.8
188	112	♦Lorilu Elec 20p	147	+2	1.0	6.9	1.0	19.2
357	258	MK Electric	283	−7	†9.4	3.1	4.7	9.1
220	82	♦MMT Computing 5p	205	—	3.25	2.8	2.3	22.2
190	105	Mellerware Int 10p	120	—	†¶2.52	4.1	2.5	11.6
360	225	Memec 10p	305	—	†1.95	1.4	0.9	46.6
*82½	12	♦Memory Computer 10p	12	—	g30.8%	♦	22.5	♦
252	127	Micro Bus Sys 5p	190	—	†2.25	4.1	1.7	15.5
315	53	♦Microfilm Repro	310	−5	h1.0	3.6	0.5	66.2
970	573	Micro Focus 10p	860	−10	—	—	—	—
£10⅛	375	Microgen Hldgs.	£10⅛	—	10.0	3.0	1.4	26.7
465	195	♦Microlease 10p	450	—	†d3.0	3.3	1.0	32.7
200	57	♦Microvitec 5p	70	−3	0.75	♦	1.5	♦
275	160	♦Miles 33 10p	255	—	d2.5	4.3	1.4	18.7
£11⅛	321	Mitel Corp.‖	639	−7	—	—	—	—
63	17	♦Mnemos 10c	60	—	—	—	—	—
46	23½	Molynx 20p	31	—	—	—	—	11.8
£34⅞	£21⅛	Motorola $3	£29⅞	−⅛	Q$0.64	—	1.9	—
190	128	Muirhead	148xd	−4	5.0	♦	4.8	♦
155	63	Multitone Elect.	63	−2	†¶2.65	2.3	6.0	9.2
99	81	Murray Electronics	93	—	g0.11	4.3	0.2	—
150	114	Murray Tech. Invs.	130	—	0.6	1.0	0.7	—
471	332	NEC Corpn Y50	415	−6	Q13%	3.9	0.6	46.5
99½	69½	NEI	79½	−½	5.25	1.7	9.4	8.2
230	175	Newmark (Louis)	220	—	12.0	2.0	7.8	(7.7)
305	160	♦Norfolk Elec. 5p	265	—	d1.0	5.0	0.5	42.4
£42⅛	£23⅛	Norsk Data 'A' N.K.20	£40	+⅛	♦Q0.75%	♦	8.3	♦
193	126	♦Northamber 5p	158	—	a1.0	5.4	0.9	29.5
£37½	£22⅞	Nth Telecom ‖	£33⅞xd	—	Q40c	—	1.1	—
300	105	Oceonics 10p	120	−2	d0.75	6.6	0.9	18.3
333	238	Oxford Instruments 5p	270	−5	1.0	8.9	0.5	28.5
168	150	♦Penny & Giles Intl.	165	—	bg1.82	2.6	1.6	21.2
212	143	♦Pericom 10p	160	—	2.0	4.7	1.8	17.1
£295	£143	Perkin-Elmer 4pc	£235	−38	Q4%	—	f1.7	—
52	39	Petbow Hldg 10p	51	—	1.0	—	2.8	—
48	38	Philcom 10p	40	—	†0.75	4.5	2.7	8.9
£150	£82	Philips Fin. 5⅜%	£149	−1	Q5⅜%	—	f3.9	—
£15⅛	950	Philips Lp. F10	£15⅛	−⅛	vQ20%	♦	3.3	♦
188	135	Pilco Hldgs. 20p	170	—	5.28	3.4	4.4	9.1
180	120	Do. 'A' 20p	145	—	5.28	3.4	5.2	7.8
82	72	♦Plasmec 10p	72	—	bg3.0	2.2	6.0	9.3
248	160	Plessey	182	+4	†3.8	3.5	5.8	12.1
295	190	♦Polytechnic Marine 5p	195	—	d2.0	2.9	1.5	33.1
290	217	♦Powerline Int. 5p	230	—	1.4	♦	0.9	♦
264	100	Pressac 10p	120	−5	2.2	4.6	2.6	10.2
95	70	Process Systems Inc.	79	−1	Q0.25c	2.2	0.5	—
80	28	Quest Auto 10p	47	—	B—	—	—	41.3
288	190	Racal Electronics	210	+2	†2.89	4.4	1.9	14.5
285	80	♦Real Time Cont. 5p	83	−4	2.0	3.3	3.4	11.4
388	192	Renishaw 5p	380	—	gd0.5	3.1	0.6	48.5
105	50	Resource Tech 10p	32	—	0.7	10.4	3.1	3.8
184	64	Rotaflex 10p	104	—	†3.2	3.9	2.3	(11.1)
133	93	SCUSA Inc. $0.01	109	—	H1.6c	8.6	1.5	7.8
178	127	Sarasota Tech. 10p	154	−1	g1.9	4.1	1.0	19.9
198	87	♦Scantronic 2½p	147	—	g1.6	5.5	1.6	34.7
435	290	Scholes (GH)	390	+5	18.0	2.3	6.6	9.5
300	143	Security Centres	143	−2	†2.3	1.4	2.3	8.5
567	185	♦Secur. Tag Sys.	290	−5	—	—	—	—
£18	985	Sony Co. Y50	£16½	−⅛	Q88%	♦	0.9	♦
163	95	Sound Diffsn. 5p	102	+5	0.35	18.4	0.5	16.3
*371	185	STC	208xd	+6	H9.0	q2.0	6.5	9.5
165	132	Stone Intl 20p	143	—	†4.30	2.3	4.4	14.4
16	7	♦Sunleigh Elect 10p	7	—	d0.25	4.7	5.0	6.1
154	90	Suter 5p	141	—	H3.5	f3.0	3.5	—
*600	205	Systems Designers 5p	530	−5	g2.4	6.2	0.6	70.8
475	245	Systems Rlblty. 10p	255	—	†g3.78	4.9	2.1	20.8
£23½	£14	TDK Corpn. Y50	£22⅛	−⅛	vQ80%	♦	0.6	♦
545	370	♦TDS Circuits 5p	470	—	a4.9	3.3	1.5	27.4
410	200	♦Telecomputing 10p	390	+5	1.0	9.9	0.4	39.7
57	31	Telefusion 5p	32	−1	†¶1.77	0.6	‡	(47.6)
390	235	Telemetrix 5p	370	—	d1.4	5.6	0.5	46.8
230	168	Tele. Rentals	205	—	†5.75	1.9	4.0	15.8
245	102	♦Thermal Scientific	215	—	g2.25	4.8	1.5	19.8
*700	375	Thorn EMI	443	−7	†¶17.5	2.0	3.6	10.8
174	105	Do.7pc Cnv.Pf.92-99	122	−2	7%	52.6	8.2	—
173	120	Thorpe (F.W.) 10p	156	—	3.45	5.5	3.2	8.2
162	109	Toshiba Corpn. Y50	148	−2	Q14%	5.1	1.7	21.0
365	203	Tunstall Telecom 5p	365	—	1.4	9.5	0.5	24.9
200	128	UEI 10p	196	—	5.25	1.7	5.0	18.9
*310	204	Unitech 10p	247	—	†4.9	3.6	3.3	12.5
348	200	United Leasing 20p	305	—	†d2.8	6.9	1.4	11.9
323	177	Utd. Scientific	183	−2	5.5	2.4	4.3	12.8
264	150	VG Instruments 10p	258	—	t1.8	3.5	1.8	33.6
80	35	Vitatron NV Fl0.25	50	—	—	—	—	—
140	97	Volex Group	130	—	†5.0	2.7	5.5	(7.7)
175	117½	♦Webber El. 12½p	130	−2	2.0	♦	2.1	♦
47	32	Wstn. Select 20p	47	—	2.7	1.1	0.2	16.2
78	50	Whitworth El 5p	65	—	1.51	3.7	3.3	9.9
350	245	Wholesale Ftg 10p	255xd	+2	†6.0	5.5	1.4	12.7
320	153	Worldplex 50p	153	—	H1.7	—	1.6	6.5
62	7	♦Xyflyx 10p	12	−3	—	—	—	—
140	25	♦Zygal Dynamics 5p	30	—	0.75	8.2	3.6	4.0

ENGINEERING

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
42	12	Al Ind. Prods.	41	—	B—	—	—	♦
375	210	APV 50p	240	—	11.25	2.3	6.7	7.4
167	116	Adwest Group	158	−2	6.7	2.2	6.1	10.6
530	415	Ash & Lacy	415	—	20.0	2.5	6.9	7.4
*18½	7	Astra Ind'l. 5p	8	—	†0.15	—	‡	—
21½	15	Aurora 10p	18	—	—	—	—	—
21	11	Do. Pref Ord.	20	−½	9%	—	6.4	—
174	122	Babcock Intl.	143	−2	†¶7.0	2.5	7.0	7.5

ENGINEERING—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
31	11	Bailey (C. H.)	21	−½	—	—	—	—
209	116	Baker Perkins 50p	203	−2	[illegible]	2.7	4.3	(10.2)
100	44	Bacro Inds. 20p	95	−3	[illegible]	♦	6.7	♦
*38	3	Barbican Hldgs 1p	3½	—	[illegible]	—	—	—
80	52	Beauford 10p	72	—	[illegible]	2.5	7.9	7.1
170	105	Belgrave Hldgs.	105	—	[illegible]	3.0	8.9	4.2
18	14	Bevan (D.F.) 5p	16	—	[illegible]	♦	5.2	♦
108	49	Birmid Qualcast	90xd	—	[illegible]	1.9	8.0	(8.2)
*245	153	Birmingham Mint	205	—	[illegible]	—	2.5	—
£24⅛	£13⅞	Black & Decker $0.50	£23⅛	−⅛	—	—	—	—
27	9	Blackwood Hodge	23	−2	—	—	—	—
9½	5	Boulton Wm 10p	9½	—	—	—	—	—
70	24	Braham Millar 10p	67	—	†1.1	2.4	2.5	24.6
178	114	Braithwaite £1	124	—	t9.1	0.8	10.5	(18.7)
52	24½	Brasway 10p	43	—	†¶1.33	2.8	4.4	10.5
10	2	Bristol Ch.Ship10p	4½	−½	—	—	—	10.4
132	81	Brit. Steam 20p	127	+4	†5.2	1.8	6.0	12.4
28¾	16½	Brooks Cast. 10p	27	—	a0.92	4.2	4.8	5.5
18	10½	Brom Eng. 10p	15½	—	‡1.04	2.4	‡	(4.9)
27	8	Brooke Tool	25	+1	1.0	5.8	5.7	3.3
134	87	Brown & Tawse	124	−1	4.8	2.3	5.5	10.3
36	16	Brown (John)	32	−1	—	—	—	—
480	234	Bullough 20p	480	+5	†12.6	2.5	3.3	15.3
140	28	Burgess Products	136	—	a2.0	9.6	2.1	24.1
30	10	Butterfield-Harvey	26½	—	♦B—	—	—	—
59	18	Camford Eng.	30xd	—	1.05	4.2	5.0	5.1
55	10	♦Carnaud Inc	28	+5	—	—	—	—
243	100	Cardo Eng.	225	−2	g9.5	2.8	6.0	6.5
127	90	Cartwright R. 10p	106	—	5.75	2.4	7.7	6.9
76	45	Castings 10p	60	—	3.25	2.6	7.7	7.1
55	48	Chamberlin & Hill	52	—	3.1	2.3	8.5	6.6
605	400	Chemring 5p	495	—	10.0	3.8	2.9	12.9
For Christy Bros see Christy Hunt								
42	28	Christy Hunt	33	—	—	—	—	15.7
72	56	Clayton Son 50p	62	—	†3.0	—	‡	—
540	330	Cohen (A) 20p	530	—	†9.8	1.4	2.6	7.5
67	47	Concentric 10p	67	—	3.48	1.5	7.4	11.0
62	38	Cook (Wm.) (Sh.) 20p	52	—	†2.5	3.2	6.9	5.0
37	27	Cooper (Fr) 10p	31	—	d1.77	2.3	8.2	(6.2)
12½	6½	Cooper Inds. 10p	12	—	g0.67	1.2	7.9	14.4
39	10	Cronite Group	36	—	—	—	—	14.8
156	99	Crown House	156	+2	†6.4	2.0	5.9	12.5
£285	£159	Cummins 7⅞/94	£251	−9	Q3⅞%	—	1.5	—
90	44	Des.& Met. 'A' 10p	54	−1	2.21	♦	6.0	♦
99	50	Davy Corp.	99xd	+2	3.69	1.4	5.3	(17.0)
131½	63	Delta Group	130½	−1	3.75	4.2	4.1	7.1
134	88	Deritend 50p	134	—	6.0	5.0	6.4	5.8
160	51½	Desoutter Bros.	160	—	t5.6	2.0	5.0	14.3
29	11	Downiebrae 10p	25	—	—	—	—	—
129	89	Edbro (Hldgs)	129	+3	6.0	3.3	6.6	5.1
72	36	Elliott (B.)	70	−2	0.1	—	8.2	—
150	74	Farmer (S.W.)	74	—	†9.75	1.0	18.8	7.0
145	118	Fife Indmar	130	—	7.0	♦	8.0	♦
42½	15½	Firth (G. M.) 10p	42⅛xd	+2½	†0.33	3.8	1.1	26.1
24½	16½	Folkes Hfo n/v 5p	23	—	d1.25	0.6	7.8	(41.7)
92	62	GEI Intnl. 20p	86	—	†5.32	0.9	8.8	(19.9)
68	40	Garton Eng. 10p	64	—	2.5	2.2	3.6	(9.6)
190	120	Glynwed Int.	196	+1	$8.65	2.1	6.5	11.1
35	21	Greenbank Ind'l 10p	34	−1	2.1	1.6	8.8	10.1
221	153	GKN £1	221	+5	9.0	2.3	5.0	(8.6)
61	30	Habit Precision 5p	43	—	1.5	2.6	5.0	9.5
317	132	Haden	317	+12	†8.63	2.2	3.9	15.0
156	105	Hall Eng. 50p	126	−2	7.61	2.9	8.6	(4.5)
322	220	Hall (Matthew)	314	−2	†7.0	2.9	3.2	15.5
260	150	Hallite 50p	162	—	7.75	—	6.8	—
23	17½	Hampson Inds. 5p	20½	—	†¶d0.82	3.6	3.7	6.8
494	352	Hawker Siddeley	428	−15	†11.0	3.3	3.7	9.4
76	44	Hill & Smith	69	—	3.68	2.4	7.6	7.7
34	19	♦Hobson 5p	22	+1	—	—	—	—
160	91	Hopkinsons 50p	160	—	†5.35	3.4	4.8	8.9
21	5½	Howard Machy.	11	−1	—	—	—	12.2
93	65	Howden Group	95	+3	†2.8	2.9	4.3	9.7
110½	66	IMI	107½	−1	♦4.5	2.0	6.0	(11.0)
110	50	Jackson (J.& H.B.) 5p	105xd	−2	♦1.75	2.3	2.4	21.9
19	8	Johnson & Firth	16½	−½	B—	—	—	—
71	35	Jones & Shipman	70½	−½	†1.0	—	2.0	—
163	94	Laird Group	163	+1	†5.0	2.8	4.4	10.8
78	29	Lake & Elliot	77	—	♦	—	—	18.1
35	15	Lee (Arthur) 12½p	35	—	1.2	2.9	4.9	10.0
52	28	Lionrad	30	—	21.0	—	4.0	—
54	27	Lloyd (F.H.)	51½	—	1.25	2.9	3.3	(10.9)
26½	18½	Locker (T) 5p	25	−1	1.30	2.4	7.4	7.4
24½	15	Do. 'A' 5p	23	—	1.30	2.4	8.0	6.8
355	247	ML Holdings	330	—	7.0	2.7	3.0	14.0
51	35	MS Internl 10p	45	−2	0.1	49.4	0.3	6.4
62	31	Manganese Bronze	57	—	2.5	2.8	6.3	7.3
353	212	Martonair 20p	353	—	9.5	2.1	3.8	15.3
158	113	McKechnie Bros.	145	—	7.28	1.7	7.3	9.6
91	31	Meggitt 5p	87	—	—	—	—	26.4
62	37½	Metalrax 5p	59	—	†¶2.06	2.0	5.0	12.9
67	39	MitchellSom.10p	63	—	3.25	1.3	7.4	13.9
151	109	Molins	132	—	7.9	1.9	8.5	8.9
18	9	Neepsend	13	+½	0.1	8.0	1.1	11.4
160	42	Neill (James)	138	−1	¶a1.0	6.1	1.0	(16.7)
*99	73	Newman-Tonks	90	—	5.4	1.6	0.6	9.3
54	24	♦Parkfield Group 5p	51	—	a0.8	—	2.2	—
285	218	Pegler-Hatt'rsley	280	−2	†13.5	2.0	6.9	8.6
81	46	Planet Grp 10p	76	—	2.75	2.0	5.2	(11.5)
*135	74	Porter Chad. 20p	110	−1	‡d0.35	—	‡	—
77	26	Pratt (F)	77	—	♦1.5	2.7	2.8	(15.2)
26	5	Priest (Ben) 5p	9¾	—	—	—	—	—
165	102	Do 8pcCnvRedPrf	165	—	Q8%	—	4.8	—
99	36	RHP	97	+1	3.0	2.9	4.4	9.0
35	15	RTD Group IR£0.20	23	—	—	—	—	—
650	260	Ransomes Sims £1	610	−10	20.0	♦	4.8	♦
145	82	Ratcliffs (G.B.)	140	—	3.5	♦	3.6	♦
256	24½	R'dun H'man 10p	15♦	—	B—	—	—	—
*55	18	Renold £1	49½	+2	—	—	—	—
55	52	Richards (Leics.)	38	—	‡2.0	—	‡	—
30	15	Rich'ns West. 50p	19	—	—	—	—	—
52	28	Robinson (Thos.)	49	—	—	—	—	—
125	75	Rotork 10p	125	—	†3.85	2.4	4.4	13.5
£21¼	£13⅛	SKF AB Sk50	£19½	−⅛	vQ17%	♦	9.1	♦
96	64	Saville Gordon 10p	86xd	+1	3.72	2.4	6.2	8.9
52	16	Senior Eng'g 10p	24	—	1.5	1.1	8.9	14.4
255	184	Simon Eng'g	246	—	h7.8	5.0	4.1	9.2
100	63½	600 Group	96	—	5.25	0.9	7.8	(20.9)
44	24	Smith Whit. 5p	43	−1	—	—	—	81.5
174	132	Spear & Jackson	144	—	†5.25	3.4	5.2	6.2
46	25	Spencer Clk. 20p	39	—	0.5	3.3	1.8	9.8
274	170	Spirax-Sarco	268	—	†5.7	2.3	3.0	16.7
326	226	Staveley Inds. £1	324	—	14.0	1.4	6.2	(9.4)
182	108	Stothert & Pitt £1	125	−3	3.0	8.2	3.4	3.7
453	138	TACE 10p	453	—	4.5	2.8	1.4	35.6
290	164	TI Group £1	228	−4	†10.0	2.4	6.5	7.7
71	48	Telfos 20p	66	—	1.47	4.0	3.2	8.6
78	43	Tex Abrasives 10p	72	—	3.5	2.3	6.9	9.0
580	365	Thyssen Dm10	562	−3	—	—	—	—
47	26	Triplex	36	−2	0.5	13.6	2.0	3.9
100	17	Tyzack Turner	100	+5	k2.4	3.7	4.8	7.5
44	25	Tyzack (W. A.) 10p	34	—	1.5	2.0	6.5	10.0
20	11½	Utd. Spring 10p	20	—	—	—	—	9.9
137	76	Utd. Wire Group	137	+2	6.25	2.0	6.5	10.9
257	126	Vickers £1	253	−2	10.0	q2.0	5.8	(10.2)
134	78	Victor Products	108	−2	4.6	1.7	6.1	(11.0)
280	153	Vosper	203	−2	‡5.25	4.2	‡	7.9
163	107	Wadkin 50p	140	—	†3.0	2.3	3.1	(16.8)
135	95	Wagon Industr'l	127	—	†6.0	1.7	6.7	12.4
28	11⅛	Walker (C.& W.) 15p	27	—	M0.75	—	4.0	—
19	9	Weeks Assoc. 10p	11	+1	0.4	2.2	5.2	(10.2)
54½	26	Weir Group	50	−½	2.13	1.8	6.1	(11.0)
53	27	Do. 10pc Cnv Prf	51½	—	2.5	6.0	6.9	—
21½	9½	Wellman	12½	—	B—	—	—	—
189	106	Westland	113	−1	8.25	2.5	10.4	(4.4)
120	64	Whessoe	96	—	5.5	2.3	8.2	7.3
83	38	Willey	45	—	[illegible]	—	‡	—
245	123	Williams Hldgs.	243	—	N2.0	—	1.2	—
28	14	Wood (S.W.) 20p	21	—	—	—	—	3.3
28	11	W'W'seRixn 12½p	27	−½	1.0	♦	‡	♦
120	71	Wyndham Eng. 15p	75	+1	1.5	2.6	2.9	(16.6)
440	230	Yarrow 50p	440	—	11.0	3.3	3.6	10.1

FOOD, GROCERIES, ETC

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
36½	17	Alpine Soft D 10p	19	—	[illegible]	—	13.5	—
286	144	Argyll Group	255	—	[illegible]	2.8	2.8	(15.1)
224	142	Ass. Brit. F'ds. 5p	218	−2	[illegible]	3.6	3.3	10.2
164	118	Ass. Dairies	154	—	[illegible]	3.2	2.3	19.3
113	75	Ass. Fisheries	100	−1	[illegible]	♦	3.9	♦
625	415	Avana Group 5p	595	—	[illegible]	3.0	2.3	19.0
235	178	Banks (Sidney C.)	210xd	—	[illegible]	3.3	5.4	7.4
12⅛	7⅛	Barker & Dobson 1p	9½	—	[illegible]	2.9	3.0	(10.0)
259	198	Barr (A.G.)	205	—	[illegible]	♦	5.2	♦
195	88	Bassett Foods	175	—	[illegible]	2.3	5.5	(8.3)
92	66	Batleys of Yorks 10p	88	—	[illegible]	4.0	4.1	6.6
170	105	Bejam 10p	154	+6	[illegible]	2.3	2.8	22.8
140	42	♦Bensons Crisps 10p	47	−3	1.0	6.2	5.0	6.7
218	158	Berisford (S. & W.)	175xd	+2	10.5	2.4	8.6	3.3
133	31	♦Bio-Isolates 10p	35	−2	—	—	—	—
87	68	Blue Bird Confec.	73	+1	4.96	8.0	9.7	(20.9)
44	28	♦Brewmaker 1p	33	—	†d0.37	5.9	1.6	14.4
71	26	Brit. Vending 10p	54	—	1.05	♦	2.8	♦
177½	115	Cadbury Schweppes	165	−1	5.9	q2.1	3.2	10.7
125	55	♦Cavenmoor	70	−4	d3.64	1.4	7.4	14.1
130	83	Carr's Milling	138	—	N5.5	2.1	6.0	(9.4)
38	22	Chambers & Fargus	28	—	1.0	1.7	5.1	14.0
150	125	Clifford's Dairies	145	—	†5.8	5.0	5.7	6.4
124	103	Do. "A" N-V	118	—	[illegible]	5.0	7.0	5.2
For Cullen's Stores see Cullen's Hldgs Recent Issues								
£87⅛	£65	Dart & Kraft $2.50	£86⅛	−⅛	$4.24	—	4.4	—
216	106½	Dee Corp 6¼p	195	−1	F5.75	1.8	4.2	19.3
29	17	England (J. E.) 5p	23	—	—	—	—	—
134	45	Fisher (A.) 5p	225	—	h1.9	2.9	1.7	34.2
210	148	Fitch Lovell 20p	198	+1	9.2	1.4	6.6	13.2
110	79	♦Freshbake Foods 5p	102	−1	†g1.7	2.8	2.4	16.6
305	172	Glass Glover 5p	277xd	—	†3.45	3.3	1.8	21.5
90	68	♦Global Grp. 10p	90	—	d2.25	♦	4.3	♦
170	142	Greggs 20p	145	+3	†3.4	2.7	3.3	12.5
£11⅛	515	Hazlewood 20p	£10⅞	−⅛	†11.5	2.6	1.5	(.7)
362	202	Hillards 10p	322xd	−2	†4.8	3.7	2.1	16.6
96	57	Home Farm 10p	62	−1	3.25	3.4	7.6	5.1
185	137	♦Hunter Saphir	253	—	†g1.59	3.7	1.6	22.8
436	304	Iceland Frozen 10p	433	—	b6.0	2.1	2.0	25.8
200	144	Kwik Save 10p	176	−2	4.1	2.0	3.3	15.5
580	314	Low (Wm.) 20p	578	−2	10.0	2.8	2.3	20.3
320	158	Matthews (B)	298	−2	6.5	4.6	5.1	7.5
285	220	Maynards	255	−5	g10.07	1.4	3.6	(16.3)
388	130	Meadow Farm Prod 10p	345	—	g3.65	♦	1.5	♦
95	75	Meat Trade Sup.	79	—	5.25	1.3	9.5	11.5
216	142	Morris'n(W.) 10p	202	—	†1.8	6.5	1.3	17.3
£51⅛	£27⅛	Nabisco Brands $2	£50⅛xd	+1⅛	Q$2.68	—	4.8	—
97	60	Needlers	94	−2	d4.2	1.7	6.4	(11.5)
285	171½	Nichols (Vimto)	230	—	†¶4.5	3.3	2.8	15.4
83	46	Normans Group 10p	72	−1½	†1.55	2.4	5.1	15.7
236	160	Northern Foods	236	—	g6.0	2.4	3.6	13.4
176	110	Nurdin P'k. 10p	170	—	†¶3.57	5.5	5.0	12.8
113	72	Park Food 10p	104	—	†3.0	2.6	4.1	13.4
£10⅛	875	Premier Grp R0.50	875	—	Q86c	—	5.0	—
320	154	Pyke Hldgs. 10p	315	—	5.0	5.5	2.3	18.7
138	73	RHM	138	—	4.36	2.4	4.5	11.3
396	216	Rowntree M. 50p	380	−2	†9.75	2.3	3.7	12.4
£31⅞	£15⅛	Safeway $1.66⅔	£31⅞xd	—	Q$1.60	—	4.5	—
338	227	Sainsbury (J.)	296	—	†¶3.75	1.4	1.8	21.5
149	70	♦Slaters Foods 10p	70	—	2.2	2.8	4.5	(9.0)
41	19	Somportex	23	—	d1.0	1.6	6.2	14.3
46	27	Squirrel H'n 12½p	28	−2	0.75	—	3.8	—
112	87	♦Sutherland (E.T.)	87	—	a3.39	1.0	5.5	13.9
500	300	Tate & Lyle £1	450	−10	19.0	2.0	6.0	9.8
50	36	Tavener Rut. 20p	54	+2	—	—	—	—
243	155	Tesco 5p	226	−2	†4.1	3.1	2.6	17.0
£194	£129	Do 9pcCvLn 2002-07	£180	+1	Q9%	—	f5.1	—
160	113	Unigate	154	−1	†7.5	2.1	7.8	0.6
221	134	United Biscuits	208	—	7.0	2.1	5.0	11.3
67	28	Do. Warrants	60	+1	—	—	—	—
101	66	Watson Phlp. 10p	98	—	5.0	2.4	7.9	7.3
£45	£36⅛	Wessanen (Kon) Dfl 20	£41⅛	−⅛	Q31.0%	2.6	5.0	10.2
138	118	♦Wilsworth's Food 5p	128	—	a2.0	1.8	2.4	32.0

HOTELS AND CATERERS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
119	102	♦Brentwalsh	107	+3	[illegible]	5.8	5.5	14.0
100	33½	Comfort Int. 10p	93	—	[illegible]	2.8	1.1	40.2
40	23	Epicure Hldgs.	23	—	[illegible]	—	9.7	—
240	82½	♦Garfunkels Rest. 10p	223	—	[illegible]	5.7	0.7	25.6
360	270	Grand Met. 50p	285	—	[illegible]	2.7	4.6	9.1
58	37	♦Int Leisure 5p	58	+2	[illegible]	4.0	1.0	26.6
55	45	♦IoM Enterprises 20p	58	—	[illegible]	1.7	9.0	—
277	174	Kennedy Brookes 10p	260	−3	[illegible]	11.4	0.6	16.6
281	182	Ladbroke 10p	250	−2	[illegible]	1.3	3.7	18.9
360	172	Lon Park Hotels	360	—	[illegible]	0.9	2.3	56.5
245	113	♦Midsummer Inns £1	200	—	[illegible]	♦	2.1	♦
85½	50½	Mt. Charlotte 10p	83	—	1.8	♦	2.1	♦
28	12½	Norfolk Capital 5p	27xd	—	0.25	1.0	1.3	(53.1)
135	56	Prince of Wales	115	—	a1.5	3.0	1.9	(20.4)

HOTELS—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
59	37½	Queens Moat 5p	54½	+½	†¶1.11	2.3	2.9	(13.3)
£250	£147	Do. 10½pcCv. 89-91	£237	—	Q10½%	7.6	f4.5	—
26½	7	Ryan Hotels 5p	20½	—	g0.57%	♦	4.1	♦
420	268	Savoy "A" 10p	363	—	2.0	5.6	0.8	24.2
190	86½	Stakis 10p	182xd	—	3.0	2.8	2.4	18.0
161	93	Trusthouse Forte	156	−1	4.34	1.6	4.3	18.6

INDUSTRIALS (Miscel.)

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
132	100	AAH	132	—	[illegible]	2.3	6.8	9.0
£36½	£30	AGA AB K50	£36½	—	[illegible]	♦	2.7	♦
268	205	AGB Research 10p	223	−2	[illegible]	1.4	3.8	(24.0)
127	80	AIM 10p	107	−1	[illegible]	1.2	7.7	(14.0)
152	103	♦Aaronite Group	112	+3	[illegible]	3.1	3.6	12.6
100	46	Aaronson Bros. 10p	95xd	—	4.7	♦	6.3	♦
53	32	Abbey	52	—	—	—	—	5.5
56	14½	Aberfoyle Hldgs. 5p	48	−1	—	—	—	—
380	195	AGI	330	—	[illegible]	3.0	2.2	21.8
£28	£16⅛	Alfa-Laval AB'B'Sk50	£18⅛	—	[illegible]	♦	5.1	♦
129	82	Awari	126	—	[illegible]	2.6	5.4	7.0
110	75	Amber Ind. 10p	110	—	5.5	2.3	7.1	8.6
£18	£14	Amer Group FM20	£16	—	Q15%	1.0	2.4	42.6
164	100	Ang. African Fin 7½p	100	−2	—	—	—	—
34½	21½	Anglo Nordic	23	—	0.4	2.8	8.3	10.8
103	85	Appledore (A & P) 10p	102xd	−1	g4.57	♦	6.4	♦
295	169	Applied Computer	295	−2	†¶0.73	10.5	0.4	27.1
33	16	Arenson 10p	33	+2	B—	—	—	9.3
38½	16½	Armour Trust 10p	22½	+½	0.18	6.0	1.2	15.5
28	12	Ashley Ind. Tst.	25	—	—	—	—	15.6
32	8	Assoc. Br. Eng. 12½p	11	—	†0.36	—	‡	—
298	162	Assoc. Brit Ports	257	—	8.5	2.7	4.7	10.8
87	60	♦Assoc. Energy 5p	75	—	1.0	♦	1.9	♦
382	270	Assoc. Heat Services	355	−2	10.0	2.5	4.0	14.4
120	88	Asth'y & Madeley 20p	111	—	†5.5	2.3	7.1	8.1
293	119	Avon Rubber £1	290	—	5.0	5.8	2.5	7.6
69	27	BBA Group	69	+2	1.74	1.9	5.6	(12.2)
330	225	BET Defd.	287xd	−3	†12.0	1.8	6.0	11.5
62	44	BETEC	61	—	—	—	—	15.0
309	220	BOC Group	298	+2	7.7	3.1	3.7	(9.7)
£224	£161	Do 9pcCvLn2001-06	£216	+2	Q9%	23.2	f4.2	—
697	407	BTR	658	+1	13.0	q2.2	2.9	18.8
350	283	Baird (Wm.) £1	335	—	†15.75	2.1	6.7	10.1
13½	7½	Bardsey 10p	8	+½	0.05	—	0.9	—
48	10	Barget	18♦	—	—	—	—	—
425	245	Barham Grp 12½p	425	+25	M10.0	—	3.4	—
*47	29	Barrow Hepburn	44xd	+½	¶2.2	1.0	7.2	19.2
305	145	Bath & Portland	298	—	†6.0	1.0	2.9	(52.0)
£17½	£10	Baxter Trav. US$1	£14	−⅛	U53c	—	2.1	—
*71	40	Baynes (Charles) 10p	54	—	2.25	1.6	6.0	13.5
200	129	Beatson Clark	166	−2	9.0	1.7	7.7	(9.0)
390	285	Beecham	365	—	†10.2	1.8	4.0	(16.0)
£13⅛	£10⅛	Beltair Cos. 10p	£13½	—	♦	—	—	—
44	22	Benlox 10p	38	—	†1.0	2.8	3.8	(10.0)
116	83	Berisfords	105	—	♦¶4.83	6.6	6.6	7.6
355	215	Bespak 10p	220	+5	†3.75	3.1	2.4	17.4
373	254	Bestobell	260	−1	13.5	2.2	7.4	7.8
265	100	Bestwood 15p	285xd	—	†6.0	1.6	4.2	18.9
*290	194	Bibby (J.) 50p	245xd	−5	5.25	q2.4	3.1	17.9
100	130	Biddle Hldgs.	180	—	10.0	1.8	7.9	9.7
85	50	Billam (J.) 10p	72	—	d2.8	—	5.6	—
98	60	Black Arrow 50p	87	—	†3.5	2.8	5.8	7.7
234	140	Black (P) Hldgs.	227xd	—	†¶1.45	6.1	0.9	22.1
173	81	♦Blue Arrow	163	—	g1.2	5.9	1.1	19.8
202	121	Blundell-Perm.	136	−2	7.0	1.3	7.4	14.3
104	54	Bodycote Int'l	99	—	†5.5	2.2	5.1	11.5
28	16	Bogod Pet. 'A' 10p	19xd	—	0.6	6.1	4.6	5.2
276	79	Booker McConnell	249	−2	♦¶7.0	1.8	4.0	16.8
325	245	Boot (Henry) 50p	280	−7	14.5	1.8	7.4	(9.1)
214	140	Boots	170	—	†5.5	2.3	4.6	12.7
£227⅞	£12⅛	Borg-W. US$2.50	£20⅛	—	Q$0.92	—	4.0	—
267	139	Bowater Inds £1	256	−3	18.5	—	4.7	—
330	144	Brammer 20p	292	−4	†6.2	2.5	3.0	19.0
82	46	Brengreen 10p	47	—	1.4	2.4	4.3	11.2
41	23	Bridgend Proc. 10p	34	—	—	—	—	—
137	69	Bridon	124	—	3.5	3.4	4.0	8.8
122	71	Bridport-G 20p	122	+4	4.8	3.0	4.7	8.0
401	216	Brit. Aerospace 50p	373	−2	†9.1	4.6	3.3	6.6
242	198	♦Brit. Bloodstock	223	—	g7.25	2.2	4.6	12.7
144	56½	Brit. Syphon 20p	142	−2	m1.0	2.3	1.8	(40.0)
204	150	British Vita	178	−3	6.2	♦	3.1	♦
394	292	B. H. Prop. $A1	360	−2	†Q21.5c	4.2	4.1	5.8
125	37	Brook St. Br. 10p	104	—	†1.0	3.7	1.4	27.8
128	50	Bruntons (Musd)	75	—	†10.5	0.9	‡	(8.5)
30	14	Burco Dean	22	—	0.1	—	0.6	—
24½	9½	Burndene 15p	21½	−½	0.35	7.3	2.3	6.1
56	33½	Burns Ands'n 10p	55	—	2.42	1.4	6.3	14.0
77	32	♦Business Comp 10p	36	—	1.0	5.2	4.1	5.8
60	27	CH Industls 20p	57	—	F2.11	2.1	5.3	12.8
*277½	176½	♦CSR A$1	170	−4	g018c	1.4	7.0	10.2
183	113	CVD Inc. $0.01	183	—	b02c	3.4	1.0	29.9
52	31½	Caparo Inds.	34½	−½	†1.5	1.1	6.2	21.3
135	104	Do. 8¾pc Cnv	114	—	8¾%	—	10.5	—
118	32	Cape Industries	38	—	†5.6	2.6	‡	(2.1)
33	20	Celestion 20p	28½	−½	d1.0	2.7	5.0	(8.5)
13½	7½	Cent. Sheerwd. 5p	9½	—	—	—	—	—
59	12	Centreway Ind 10p	15	+1	†2.4	0.5	‡	(29.0)
95	61	Chamb'lan Ph. 10p	78	—	3.6	2.7	6.6	6.6
55	10	♦Chemical Methods	12	—	0.5c	2.6	26.3	1.5
182	72	♦China Light HK$5	171	+2	♦Q54c	2.7	3.6	10.3
50	31½	Christie-Tyler 10p	48	—	†1.5	6.4	4.6	3.6
628	284	Christies Int. 10p	620	−8	†8.5	5.0	2.0	13.7
152	93	Clarke (Clement)	99	−2	†4.06	2.8	6.2	8.2
115	35	Cohr Inds. 10p	43	—	d3.3	1.1	11.0	11.7
186	118	Cole Group	132	—	4.0	2.5	4.3	10.7
37	11	Combined Tech 10p	30	—	—	—	—	—
88	24	♦Consultants 5p	42	—	d0.6	5.3	2.0	10.2
40	20	Cont. Stafford'y 10p	20xd	—	1.4	2.1	10.0	(5.6)
576	232	Cookson 50p	572	—	†10.2	2.7	2.5	18.6
175	75	Cope Allman 5p	175	—	†4.25	3.7	3.5	10.0
300	170	♦Cornell 5p	213	—	♦—	—	—	—
81	43	Cosalt	58	−1	0.75	3.0	1.8	25.0
265	96	Courtney Pope 20p	265	—	†6.5	3.3	3.5	(9.5)
40	29	Cowan de Grt. 10p	38	—	d2.0	1.4	7.5	13.7
170	125	Crean (J.)	170	—	†Q5.7%	1.7	6.0	13.2
110	70	Crest Nichol 10p	88xd	—	3.75	3.0	6.1	7.8
465	411	DPCE 5p	455xd	+5	†3.0	3.8	0.9	35.9
503	370	Dalgety £1	500	—	24.0	1.8	7.0	10.2
213	140	Davies & N'man	165	−5	10.0	2.9	8.7	5.7
850	560	De La Rue	820	−5	‡25.0	2.1	4.4	12.7
48	28	Delaney Grp 10p	29	—	a2.2	2.2	10.8	5.0
48	24	Diamond St. 10p	34	—	0.5	5.8	2.1	8.9
15½	10	Dinkie Heel 5p	14	—	†0.55	2.0	3.6	11.9
282	202	Diploma 5p	221	+1	a5.0	3.0	3.2	14.3
90	63	Dobson Park 10p	86	−2	5.21	1.0	8.7	16.2
107	73	Dom Hldgs. 10p	80	—	4.95	1.6	8.8	10.0
139	74	Dominion Int. 20p	88	+6	H4.8	1.6	8.6	(9.3)
£38⅛	£19⅛	Dover Corp. US$1	£36⅛	—	Q82c	—	2.0	—
58	37	Dufay Bitum. 10p	39	—	2.6	1.8	9.5	(14.0)
41	25	Duport 5p	27	—	†1.0	3.2	5.3	(6.4)
36	13	Dwek Group 10p	14	—	—	—	—	7.2
82	53	Dyson (J. & J.)	78	—	4.0	1.4	7.3	(12.0)
81	53	Do. 'A'	78	—	4.0	1.4	7.3	(12.0)
182	138	EIS	182	—	5.5	2.5	4.5	10.5
395	174	Eastern Prod. 50p	352	—	†6.5	5.6	2.6	7.1
65	25	♦Ecobric Hldgs. £1	30	−3	g2.45	—	11.6	—
55	22	♦Do. Defd. £1	28	—	—	—	—	—
34½	22½	Eleief 10p	33xd	—	†¶1.6	1.6	6.9	(10.0)
240	158	Elders IXL $A1	207	—	b020c	2.5	6.7	6.5
100	70	Elecn 10p	93	—	3.5	2.1	5.4	10.4
£31	£20	Electrolux B Kr50	£30⅛	+⅛	vQ26%	♦	4.3	♦
86	46	Elson & Robbins	84	—	♦2.5	3.3	4.3	7.9
12¼	6	Elswick Hopper 5p	11	—	—	—	—	—
£29⅛	£19½	Embart Corp. $1	£28⅛xd	+1⅛	b$1.40	—	4.4	—
25	11½	Emray 5p	16¼	−½	†0.8	1.9	7.0	9.7
293	202	Eng. China Clays	268xd	−1	9.6	2.2	5.1	12.4
180	99	Epsilon 10p	180	+5	†4.1	3.5	3.3	12.2
108	80	Erskine House	88	+1	1.5	3.0	2.4	16.3
£34	£24	Esselte AB K50	£34	—	vQ22%	♦	3.2	♦
159	83	Euro Ferries	146	−1	3.8	2.1	3.7	15.5
127	97	Do. Pref.	114	—	5%	—	6.3	—
184	82	Evered	184	—	‡2.1	7.6	1.6	(49.0)
148	102	Evode Grp.	114	—	2.81	3.3	3.5	9.5
100	77	Expamet Int'l	96	—	4.75	1.5	7.1	12.9
350	215	Extel	320	−5	b6.0	2.6	2.7	20.6
63	37	Falcon Inds	38	−2	2.0	2.3	7.3	(6.7)
36	24	Feedex Agric. 10p	28	−6	†1.15	1.1	‡	(21.1)
153	99	Fenner (J. H.)	130	—	a5.0	1.3	5.5	18.9
108	78	♦Fergebrook 20p	92	—	a3.2	2.5	5.0	12.9
166	130	Ferguson Ind.	146	—	6.5	2.3	6.4	8.7
106	96	Fertil-A-Chron	100	—	—	—	—	—
312	170	Fisons	293	−2	†4.5	q3.4	2.3	18.7
71	29	Fitzwilton	43	—	♦Q10.30%	2.6	5.3	9.5
155	95	Fletcher Chlnge NZ$0.5	135xd	—	Q40%	0.6	6.0	29.5
92	41	Flexello C. & W.	86	—	3.0	4.1	5.0	7.0
75	42	♦Flogas IR£0.10	75	—	†Q30.0%	♦	4.0	10.8
136	31	Fobel Intl 10p	35	—	†¶2.65	2.0	‡	(5.5)
78	44	Fogarty 30p	74	—	4.02	2.3	7.8	7.0
248	144	Foseco Minsep	248	—	†7.35	1.5	4.2	(20.5)
158	104	FothergillHarvey	158	+4	7.75	1.1	7.0	12.8
100	68½	French (Thos.) 10p	72	+2	2.88	1.5	5.7	16.6
188	160	Friedland Doggart	184	—	†6.27	4.4	4.9	5.0
250	190	GR (Hldgs)	212	—	7.0	2.9	4.3	9.2
109	50	Gestetner 'A' N-Vtg.	98	−2	1.32	3.5	1.9	16.3
94	52	Gieves Grp. 20p	69	—	b2.9	3.1	5.2	7.4
£12⅝	700	Glaxo 50p	£12	+⅛	13.0	2.9	1.5	25.9
40	19	Gomme Hlds.	38	—	—	—	—	9.2
116	70	Grampian Hdgs	116	+6	4.5	1.2	5.5	(20.2)
236	142	Granada	185	+1	6.4	2.3	4.9	12.2
18½	12	Gravebell Gp. 5p	14	—	ag0.46	6.8	4.7	7.7
237	136	Halma 10p	225	−2	†1.58	4.6	1.0	30.2
158	95	Hanover Inv Hldgs 10p	125	+11	†2.0	3.2	2.3	19.3
232	108	Hanson Trust	212	+2	h3.33	2.8	2.2	17.5
£188	£102⅛	Do. 6pcCv.Ln. '04-09	£167	—	Q6%	14.3	f4.9	—
£548	£255	Do. 9½pcCnv. 2001-06	£503	—	Q9½%	7.9	f2.0	—
108	66	Hargreaves 20p	106	—	†4.0	1.5	5.4	14.8
136	94	Harris (Ph.) 20p	134	—	†7.25	1.6	7.7	13.2
57	24	Hartons 5p	55	—	†1.09	4.7	2.8	(11.6)
148	73	♦Harvey & T 20p	183xd	+1	3.5	2.2	4.9	12.7
138	70	♦Havelock Europa 10p	133	—	a0.7	6.9	0.8	27.7
113	81	Hawley Group $0.01	108	—	1.86	♦	2.5	♦
330	212	♦[illegible] Whiting 5p	330	+5	bg7.0	2.5	3.8	18.5
19½	12	[illegible] 5p	19¼	—	0.38	♦	2.8	♦
90	56	Hay (Norman) 10p	89	—	†3.57	2.3	5.7	10.7
33½	20½	♦Health Care Servs.	22	—	—	—	—	—
105	52	Hestara 10p	59	−2	†2.8	2.9	6.8	6.8
176	120	Hepworth Ceramic	144	+1	†6.3	1.9	6.2	12.0
78	42	Hestair	72	—	3.58	2.4	7.7	(6.9)
110½	50	Hewitt (J.)	75	−3	b2.4	7.1	4.6	4.0
340	135	♦High-Point Serv. 10p	310	—	g3.0	4.1	1.4	19.2
127	94	♦Holden Hydroman 10p	105	—	t3.25	2.8	4.4	(9.2)
78	38	Hollis Bros. 2½p	64	—	B—	—	—	—
94	53	Holt Lloyd Int. 10p	91	−1	†3.5	1.5	5.5	16.3
353	123	Hoskins & H 20p	343	—	♦10.0	2.5	4.2	12.8
115	28	Hunter 10p	92	—	—	—	—	—
270	165	Hunting Assoc.	180	—	—	—	—	—
260	81	♦Hutch Whmp HK$1	249	+5	6.5	4.4	5.2	5.5
*34½	15½	Hyman (I. & J.) 5p	30½	—	†Q63c	3.3	2.9	10.5
*£32½	£14⅛	IC Industries‖	£29⅞xd	−⅛	H1.4	5.5	6.6	9.3
29	14	♦ICC Oil 10p	22½	—	$1.30	—	4.0	—
73	63	Ingall Inds. 10p	73	—	0.02	42.5	0.1	21.5
548	363	Initial	534	−1	3.39	1.8	8.5	12.4
46½	24	Inter-City 20p	36	−1	†¶14.25	2.2	3.8	14.9
450	230	Intereurope Tech 20p	410	—	†4.89	3.6	1.7	23.2
227	111½	Jacksons Bourne	215	—	†5.0	2.3	3.3	18.3
131	92	♦Jardine M HK$2	117	+1	Q40c	1.2	3.9	27.2
113	70	♦Johnson & Jorgensen	99	—	3.15	2.2	4.5	14.0
457	307	Johnson Cleaners	434	—	N18.6	2.9	6.1	10.8
*287	63	Johnson Matthey £1	67	—	†10.0	1.4	‡	(4.2)
298	145	Johnston Grp. 10p	175	—	6.5	4.1	5.3	6.5
130	80	Jourdan (T.) 10p	130	—	6.3	♦	6.5	♦
53	27	♦Kalamazoo 10p	31	—	2.0	0.9	9.2	18.0
70	49	♦Kean & Scott Hldgs.	60	—	1.67	♦	4.0	♦
19½	11½	Keep Trust 5p	18½	+½	t0.75	4.9	5.8	7.0
230	150	Kelsey Inds.	230	—	8.8	2.0	5.0	14.2
148	78	Kennedy Smale	87	—	—	—	—	—
355	195	Kershaw (A.) 5p	320xd	—	♦	—	—	—
145	70	Kleen-E-Ze Hldgs.	90	—	15.0	♦	6.7	♦
133	72	LCP Hldgs	133	+8	5.0	1.7	7.9	(9.7)
27½	12	LDH Group 15p	15	—	4.0	1.4	4.3	22.8
126	87	LRC Int 10p	112	—	—	—	—	9.9
122	38	Lamont Hldgs. 10p	121	—	†3.5	2.0	4.5	14.9
61	41	Lawtex	60	—	†1.7	4.3	2.0	12.5
275	90	Lep Group 2p	245	—	1.5	4.3	3.6	7.0
39	21	Lifecare Intl. 10p	37	—	†3.5	2.3	2.0	27.9
82	38	Lilleshall 10p	65	—	—	—	—	—
205	118½	London & Mid'd.	186	—	d1.0	1.8	2.2	28.8
115	40	Do. Old.	110	+2	f9.5	1.6	7.9	14.0
97	63	Lon. & Nthn. Grp.	77½	—	—	—	—	13.6
105	52	Longton Inds.	93	—	4.65	2.6	8.6	6.2
332	138	Low & Bonar 50p	327	+2	2.0	4.3	3.1	8.4
95	45	MCD Group	92	+2	†7.5	3.6	3.3	6.2
37½	9	MJI Corp 10p	14	−½	†1.5	3.9	2.3	15.6
27½	21	MY Dart 10p	25	—	‡1.29	2.8	‡	(5.0)
190	134	M'c'rthy Ph. 20p	183xd	—	0.75	1.6	5.3	(17.8)
220	134	Macfarlane Gp.	220	—	†7.5	2.7	5.9	7.8
45	35	Macliilan (P & W) 20p	36	—	†3.07	2.9	2.5	15.0
64	43	Magnolia Group	47	—	0.7	2.3	—	—
64	28	♦Mainmet Hldgs 10p	38	—	2.4	3.2	7.6	—
330	157	Man. Ship Can. £1	290xd	−2	5.5	3.5	2.7	15.2

هكذا من الأصل

هكذا من الأصل

INDUSTRIALS—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
104	65	Marley	83		3.75	c2.2	6.6	9.1
79	47	Marling Ind. 10p	79	+6	†3.0	5.6	2.4	9.3
46	29	Marshall L'sy. 'A'	38		†1.2	3.6	4.5	(6.8)
77	37	Marshall's Universal	74	−2	2.0	♦	3.4	♦
89	77	Do. 7½pcCnRedPf £1	82	+2	7½%	—	13.1	—
30	20	Martin-Black	22#		—	—	—	—
£109	£81	♦Mathesons 7¾%	£94		Q7¾%	2.3	8.4	—
432	287	Metal Box £1	413		†15.0	3.2	5.2	6.7
220	129	Metal Closures	166		6.3	2.3	5.4	(9.2)
27	9	♦Metal Sciences 2½p	15		—	—	—	—
135	73	♦Midland Marts	80		4.0	1.8	7.1	10.1
90½	45	Mitchell Cotts	83		4.0	1.5	6.9	11.8
196	132	Morgan Crucible	195	+4	†7.5	1.2	5.5	(19.7)
*36	22	♦Morris (W) F.A. 20p	26	+1	bg0.5	4.0	2.7	24.7
110	80	Moss (Robt.) 10p	109		♦12.5	2.3	3.6	14.5
390	197	♦MMW Computers	273	−1	6.0	3.0	3.1	15.2
65	35	Nash Inds.	35	+6	2.5	1.5	10.2	8.1
48	30	Neil & Spencer 10p	40		♦	—	—	♦
35	13	Newman Industries	25		—	—	—	(4.1)
33	16½	Do. 10pc Cm.Cnv.Pf	26½	−½	10%	—	5.4	—
67	39	Nolton	53		9.1	4.5	3.8	8.9
183	132	Norcros	162	+2	†7.5	2.4	6.6	8.5
86	53	Nu-Swift 5p	56		†2.4	3.2	6.1	7.3
100	50	Oakwood Grp.	95		d4.5	1.4	6.9	(13.7)
190	135	Office & Elect	150		7.5	4.2	7.1	6.9
208	92	Oldacre 20p	95		u4.0	2.6	6.1	8.3
875	625	Oriflame Intl SA	650		46.81	♦	8.1	♦
46	15	Overstone 12½c	16		Q4.5c	2.2	‡	3.7
£175	£120	Ozalid 9pc Cnv 87-92	£173	+1	Q9%	—	5.3	—
190	105	♦PCT Grp 10p	105		Q4.8	2.9	6.4	6.4
£14	975	PLM 'B' Sk 25	£13½		Q21.6%	♦	4.1	♦
193	149	PSM Intl	179		bg5.25	2.6	4.2	13.1
62	40	♦Pacific Sales 10p	52	+2	t2.4	2.2	6.6	(7.9)
207	148	Parker Knoll 'A'	175		9.0	2.8	7.3	6.9
375	197	Pauls	365	+5	♦F13.0	2.5	3.1	16.0
695	403	Pearson	643		†14.0	3.0	3.1	12.8
35	18	Peek Holdings	29	−1	—	—	—	—
107	88	Peerless	88		6.3	1.4	10.2	8.9
488	355	Pentland 10p	465	+5	†d1.74	4.1	0.5	49.4
41	17	Pentos 10p	41	+4	B-	—	—	72.6
63	27	Philips Patents	48		1.25	—	3.7	—
£10¾	545	Photo-Me 50p	£10½	+¼	9.45	6.6	1.3	14.6
*359	213	Pilkington Br. £1	300	−2	†12.5	2.9	6.8	6.6
£325	£131	Pitney-Bowes Cm. Ln.	£228		Q5½%	—	2.0	—
64	32	Plastic Coat. 10p	48	−2	d2.67	1.4	7.9	(11.1)
9½	6	Platignum 5p	9		B-	—	—	—
147	105	♦Pluton Int.	137	−1	bg1.64	4.7	1.7	13.7
*341½	156½	Polly Peck Intl 10p	230xd		3.5	10.0	2.2	4.8
39	6½	Polymark 10p	30½		—	—	—	—
89	20	Do. CmPfA £1	48		10%	—	29.8	—
625	470	Portals	990		†17.25	3.1	4.2	10.1
448	268	Powell Duff. 50p	380	−8	F21.0	1.3	7.9	15.5
115	36	Prestwich	107		0.7	4.2	0.9	27.6
134	84	Pritchard Ser.	86		†3.5	1.9	3.0	(18.6)
40	24	♦Probmeter 5p	39		†0.7	3.9	2.6	(14.1)
108	83½	RFD Group 10p	86		†3.39	2.2	5.6	10.5
95	57	Radiant Metal	77		1.5	2.8	2.8	25.5
118	68	♦Ranco Oil 10p	78		m0.7	5.3	1.3	—
358	182	Rank Org.	358xd	+2	12.0	1.4	4.8	(18.9)
578	398	Reckitt & Colman	548	+5	†14.3	2.5	3.7	17.3
132	44	Redfearn Glass	80	−3	0.1	—	0.2	—
140	63	Reed Exec 10p	128		q1.28	5.0	1.4	14.9
586	374	Reed Intl. £1	556	−4	†16.5	3.1	4.2	9.2
95	78	Relyon	84		b4.04	2.5	6.9	9.2
236	188	Renown Inc Y50	225	−9	Q25%	♦	2.1	♦
135	92	Renwick Group	135		—	—	—	23.9
115	72	Restmor	114		†3.75	2.6	4.7	11.4
376	236	Reuters 'B' 10p	358	−2	2.5	q4.3	1.0	33.0
36	21½	Rexmore	23		†1.46	2.3	9.1	(5.6)
118	78	Ricardo	95	−1	2.5	2.6	3.8	13.5
112	55	♦Riviln (UD&S) 5p	82	+2	0.1	—	0.2	—
252	215	Robertson Res'h 10p	240		dg3.0	3.1	1.0	23.6
11	7	Rock 10p	10½		—	—	—	—
46	20	Rockware	43	+1	—	—	—	—
235	115	♦Rolfe & Nolan 10p	125		4.0	3.5	4.6	9.0
142	89	Ropner	134		†4.5	1.1	4.8	28.2
140	86	Do. 'A'	131		†4.5	1.1	4.9	27.6
14	4½	Rotaprint 5p	6	−1	—	—	—	15.8
255	90	Do. 11¼pcCvPf£1	130	−5	B-	—	—	—
98	66	Russell (A.) 10p	98		1.11	5.2	1.6	14.3
20	10	Ryan Int'l 5p	10		v-	—	—	9.1
60	35	SI Group 5p	41		1.6	2.7	5.6	9.4
518	267	Sale Tilney	480		†10.5	2.5	3.1	14.3
94	56	Sandhurst Mkt. 10p	78	−2	†d0.86	4.1	1.6	19.5
		For Singers see Recent Equities						
520	253	Scapa Group	518		†9.15	3.3	2.6	12.9
£39¾	£30¼	Schlumberger $0.01	£37	−¼	Q$1.20	—	2.9	—
114	67	Scott Robertson	102	+1	†g2.38	3.7	3.3	0.9
78	42	Scot. Heritable	65		†2.1	2.6	4.6	9.4
		For Sears Hldgs see Stores						
268	163	Securicor Group	235xd		[illegible]	5.8	1.0	25.5
268	149	Do. 'A' N-V	235xd		[illegible]	5.8	1.0	25.5
165	123	♦Securiguard Grp 5p	158		[illegible]	3.4	2.1	20.0
270	155	Security Services	235xd	−2	[illegible]	3.3	1.8	23.9
97	54	Sharna Ware 20p	56	+2	[illegible]	4.7	6.3	4.0
100	58	♦Sheldon Jones	80		[illegible]	1.5	7.8	12.0
82	35	Sidlaw	40		[illegible]	2.1	5.4	(10.2)
201	152	Sidlaw Group	240xd		[illegible]	2.0	7.4	9.5
545	345	Siebe	542		[illegible]	3.8	2.5	14.0
77	35	Silentnight 10p	38		[illegible]	2.9	10.3	(3.7)
115	70	♦Sinclair (Wm.)	115	+5	[illegible]	1.9	5.7	13.6
*419	346	Sketchley	380	+2	†14.0	1.9	5.3	12.4
234	142½	Smith&Neph.10p	230	+4	†h3.75	2.3	2.5	21.8
201	121	Smiths Inds. 25p	192	−1	h3.5	2.6	2.6	18.9
50	20	Solic. Law 20p	41	−3	—	—	—	67.5
58	27	Sonic	38		†2.0	2.7	‡	(5.5)
*£23¾	£12½	Sotheby (W) AB Sek25	£14¾	−1½	gQ14%	♦	2.4	♦
64	28	Spear (G. W.) 20p	35		1.75	4.0	7.1	3.7
135	50	Spear (J.W.)	125		1.0	2.3	1.1	44.3
23	19	Spong Hldgs 5p	20½	−½	B-	—	—	—
195	85	♦Spring Ram 10p	180	−5	†h1.5	3.3	1.1	31.2
101	62	Staffs. Potts	95		2.0	5.3	3.0	(6.7)
240	163	Do. 10pcCnRdPf £1	230		10%	6.7	6.2	—
112	58	Stag Furniture	66		5.29	2.2	11.4	5.4
115	55	♦Stainless Metalcraft	59		4.2	♦	10.2	♦
366	209	Std. Fireworks	352	−2	5.0	3.7	4.7	8.2
53	20	♦Stanelco 10p	26		—	—	—	13.6
275	35	Star Comp. 10p	38		d2.5	0.5	10.2	—
155	112	♦Stat-Plus 5p	150		d1.8	3.3	1.7	23.4
325	227	Steetley	297	+1	†11.0	2.6	5.3	9.9
102	80	Sterling Inds. 10p	87		2.1	1.5	3.4	28.5
180	125	Stockdale	140xd		12.8	2.4	12.2	3.8
115	65	Stonehill Hldgs.	114xd		†d3.0	0.9	3.8	(41.5)
262	200	Sunlight Serv. 10p	250	−3	†7.0	1.8	2.7	16.8
32	20	Sutcliffe Speak.	32		—	—	—	43.5
£26¼	£19	Swedish Match B SK50	£22¾		vQ29%	2.1	4.2	11.2
304	122	♦Swire Pac A 60c	268	+6	†Q76c	1.9	9.3	16.2
200	130	Sykes	190		9.0	2.0	6.6	6.8
9½	5¼	Talbex 5p	6¼		—	—	—	—
157	80	♦Technology for Bus.	94	+7	4.62	♦	7.4	♦
225	39	TSL Th'mal Synd.	205xd	−5	1.0	♦	0.7	♦
37	9	Th. Times Va. 5p	26½		♦	—	—	44.7
63	52	Third Mile Inv.	66		1.7	2.3	3.7	14.8
147	78	TNT A$0.50	123		Q12c	1.4	6.8	10.5
65	56	♦Tinsley (Eliza) 5p	58		h2.89	2.4	7.1	6.6
192	120	♦Tod (W. & J.) 5p	145		g2.5	3.2	2.5	18.2
194	53	Tomkins F.H. 5p	180	−4	†1.8	3.9	3.5	23.8
145	107	Tootal R.W.	145		7.5	3.5	7.4	5.5
140	73	Toye	110		2.25	3.3	2.9	12.2
386	199	Trafalgar H. 20p	356		G10.0	2.4	4.1	11.8
116	88	Transport Dev.	116		†5.0	1.8	6.2	10.8
16	4¾	Triancord 5p	14½	+½	—	—	—	—
70	50	♦Trident Comp 10p	68		d1.6	2.2	3.8	15.8
63	33	Triefus	40		0.05	—	0.2	—
118	65	Turner & New. £1	111	−2	†1.0	6.1	1.3	13.6
195	113	♦UDO Hldgs 10p	195	+5	h3.75	2.0	2.7	26.3
165	86	UKO Intl.	108		†3.0	4.4	4.0	6.2
222	100	♦Unicorn Hldgs	222		♦†g2.8	♦	1.8	♦
57	22	Unigroup 15p	26		0.2	2.5	1.1	(41.9)
£12½	835	Unilever	£12¾	−¼	35.52	♦	4.2	♦
£59¾	£32¾	Unilever N.V. Fl.12	£58¾	−¾	Q18.55%	♦	4.3	♦
49	17	U. Guarantee 5p	39		†0.75	0.8	5.6	(35.0)
95	55	♦United Packaging 10p	92		†3.15	4.9	4.9	5.0
126	60	United Parcels 10p	95		2.8	2.7	4.2	12.7
182	95	♦V.W. Thermax	102	+5	5.25	2.2	7.4	7.5
205	109	Valor	203		†4.0	3.5	2.8	11.9
326	174	Vinten Grp. 20p	182	+4	F3.15	3.2	2.5	18.3
124	65	Wade Potts. 10p	114	+3	2.5	2.5	3.1	15.9
29½	10	Walker Hmr. 5p	10½		d0.5	4.2	6.8	4.4
£39	£29	♦Wartsila AB FM40	£29		sQ8.3%	14.6	6.2	1.1
57¾	21¾	Waterford 5p	50½	−½	Q4.6%	♦	4.1	♦
172	125	Watshams 5p	165		†2.75	2.4	2.4	24.9
105	75	Watson R. K. 10p	96		d4.25	2.5	6.3	8.9
234	117	Wedgwood	217		†5.75	2.6	3.8	14.5
19	12½	♦Welpac 10p	14½	−½	d0.2	4.0	2.0	18.3
107	62	West's Group Int.	78	−2	5.5	1.2	10.1	10.6
*52¼	9	♦Westwood Dawes 'A'	22		—	—	—	—
£27¾	610	Whatman R. Angel	£12½		†7.8	5.8	0.9	26.8
172	136	Whitecroft	147		16.6	2.7	6.4	8.2
26¼	7	♦Widney 4p	26½		0.18	♦	0.9	♦
215	143	♦Wilkes (J.)	210	+20	6.0	♦	4.2	♦
11	4	♦Williams Syst. 10p	4½		—	—	—	—
26	18	Williams (J.)	20		—	—	—	—
167	120	Wills (George)	135		8.0	2.2	8.5	(6.3)
332	220	Wolseley-Hughes	315	+5	h8.75	3.7	4.0	8.3
43	15	♦W'mouth Sm. Lib'y 5p	30	−2	—	—	—	—
90	59	Wood (Arthur) 5p	90		3.0	3.7	4.0	7.8
47	21	Worthington (A.J.) 10p	26		♦	—	—	—
105	78	Young (H.)	105	+3	—	—	—	—

INSURANCES

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£28¾	£13½	Alexander & Alexander	£28¾	−¼	†Q$1.00	—	3.2	—
£87½	£57	Do. 11pc Cnv. $100	£85	−2	Q11%	—	11.6	—
£309½	£247	Allianz Vers. DM50	£279	−5	v20%	—	1.0	—
£29¾	£13½	American Gen Corp	£28	−½	Q90c	—	2.9	—
673	425	Britannic 5p	663	−5	21.8	—	4.7	—
490	172	♦Bryant (Derek) 10p	490		7.35	♦	2.2	♦
£31¾	£23¾	Continental Ins. $1	£31½		Q$2.00	—	4.3	—
231	162	Comm. Union	185	−4	11.8	—	9.5	—
275	107	♦Devery Warren 10p	273	+3	7.0	♦	5.7	♦
£385	£210	Eagle 0K 9pcCnv.	£385		Q9%	—	2.9	—
285	132	Equity & Law 1p	246	−2	4.5	—	2.6	—
855	290	FAI Insurances $A0.50	815xd	−40	†Q38%	4.7	3.2	6.6
595	425	Gen. Accident	535	−3	20.0	♦	5.5	♦
693	527	GRE	633	−3	†23.0	—	5.0	—
543	357	Hambro Life 5p	539		♦†15.6	—	4.2	—
640	317	Heath (C.E.) 20p	633	+5	†17.0	2.0	3.0	12.4
286	130	Hogg Robinson	286	+2	†6.75	2.0	3.4	20.6
645	416	Legal & General	640	−2	18.5	—	4.1	—
*£35	£21½	Liberty Life SA R1	£24	−½	Q25.0c	—	5.1	—
£41¾	£30½	Lincoln Nat Cpn $1	£39¼	−¼	Q$1.84	—	4.2	—
722	437	London & Man.	680		†16.45	—	3.5	—
292	153	London United 20p	290		12.0	1.1	5.9	19.5
£64¾	£28¾	Marsh McLen'n $1	£59½	−½	Q$2.40	1.6	3.6	17.2
280	137	Minet Hldgs. 20p	280	+1	5.18	2.2	2.6	21.9
75	63	NZI Cpn $NZ0.50	68	+3	sQ15%	1.8	4.5	12.3
360	242	PWS International 10p	345		9.0	2.7	2.4	20.3
£21¼	720	Pearl 5p	£11¼	−⅛	†35.0	—	4.2	—
563	430	Prudential	556	−7	†19.0	—	4.9	—
£16¾	620	Reed S'house Class C	£16xd		C60c	—	2.5	—
338	203	Refuge 5p	320	−6	h10.0	—	4.5	—
582	385	Royal	575	−3	23.75	♦	6.1	♦
382	210	Sedgwick Group 10p	376	−2	†8.0	2.2	3.0	21.0
403	128	♦Steel Burrill J. 10p	375	+5	h4.9	2.3	1.9	33.5
629	297	Stewart Wr. 20p	595	+8	†15.0	1.8	3.6	21.0
446	335	Sun Alliance	440	−6	†h14.0	—	4.5	—
797	545	Sun Life 5p	763	−5	†16.48	—	3.1	—
£15	694	♦Taisho M EDR	£14¾	−⅛	gQ10%	—	11.4	—
£41¾	£23¾	Torchmark $1.00	£38½	−¼	Q$1.0	—	2.2	—
300	158	Trade Indemnity	295		†7.5	—	3.6	—
£42¾	£29¾	Travelers $2.50	£40⅝	+⅛	Q$2.04	—	4.6	—
674	330	Willis Faber	654	−6	†h10.5	2.5	2.3	24.8
53	31	Windsor Secs. 10p	45		1.25	1.7	4.0	21.5

LEISURE

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
29	12½	♦A & M Hire 10p	18½	+½	0.1	9.7	0.8	13.8
77	67	A-R TV Pref. £1	69		5.95	17.8	12.5	—
[illegible]	12	♦Adam Leisure 10p	13		d1.0	—	11.0	—
195	150	Anglia TV 'A'	152		8.0	♦	7.8	♦
155	132	♦Aspinall Hldgs. 10p	126		3.0	3.6	3.4	11.7
115	84	Barr & W.A.T. 'A'	100		6.0	2.4	8.6	(5.6)
130	110	Boosey & Hawkes	134		†5.0	1.1	‡	(21.1)
44	23	Campari Int. 20p	27	−1	1.0	—	5.3	—
73	36	♦Cap TV Facilities 10p	63		F2.45	1.2	5.6	(24.5)
250	177	♦Central T.V. N/V 50p	190		6.5	2.4	5.2	11.4
52	30	♦Entertain Prod 5p	38		h2.25	2.1	10.7	(5.3)
62	41	♦Fairline Boats 10p	62		2.63	♦	6.0	♦
257	162	First Leisure £1	250xd	+1	6.5	2.8	3.7	11.7
93	46	GRA Group 5p	51	−1	—	—	—	—
110	88	Grampian TV A 10p	94		†4.5	3.6	6.8	5.1
154	99	HTV Non/Vtg.	140		b7.0	2.9	7.1	6.7
185	108	Horizon	130		♦4.0	5.1	4.4	4.0
129	76	Insight	106	−4	2.5	♦	3.4	♦
193	82½	Intasun 10p	105	+2	†4.4	2.8	6.0	8.6
53	6	♦Intervision Video 10p	N		Bg1.0	1.9	13.0	3.6
218	125	Juliana's Hldgs 5p	205	+1	†h1.75	2.6	1.2	(39.4)

LEISURE—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
288	182	LWT	240		14.4	2.3	8.6	7.5
75	42	Leisuretime Int 10p	62		2.1	♦	4.9	♦
160	98	♦Magnet. Ag. M. 10p	152		8.75	1.2	8.2	15.6
184	118	♦Media Tech Int 20p	155		bg2.58	3.9	2.4	15.3
178	76	Midsummer 10p	178	+3	†4.85	2.6	3.9	11.9
240	138	♦Miss World 10p	235		3.6	4.1	2.2	15.9
26	15	♦Nationwide Leis.	25½		0.5	♦	2.9	♦
46	9	♦Music Int 20c	27		—	—	—	—
31½	14¼	♦Owners Abroad	21		0.75	6.1	3.1	3.8
66	33	Photax (Lon.)	42		—	—	—	—
29½	20	♦P'dilly Radio NV 5p	22		1.87	♦	12.1	♦
130	57	♦Pineapple Dnc St 10p	60		d1.5	1.2	3.6	32.3
430	285	Pleasurama 5p	420		Hg9.2	4.7	3.1	13.6
*85	75	♦Pres Entertain 50p	85xd		bg2.0	2.0	3.4	22.6
158	30	♦Radio City 'A' NV	32		5.6	0.9	25.0	6.4
70	45	♦Radio Clyde N/V	45	−2	3.25	2.0	10.3	6.6
148	30	Riley Leisure 10p	58	−2	†4.2	2.4	‡	4.1
178	94	Saga Hols. 20p	175		4.0	♦	3.3	♦
£10½	111	Samuelson Grp £1	990		†9.0	5.6	—	34.9
36	18	♦Sangers Photo 10p	36		b2.0	1.1	7.9	16.3
175	138	♦Scantro 50p	173		bg3.68	2.2	3.0	21.0
190	98	Scott. TV 'A' 10p	154		†8.1	2.9	7.5	7.2
508	386	SeaCo Inc $0.125	482	−12	—	—	—	—
95	9	♦SelecTV 10p	15		—	—	—	—
345	113	♦Spectrum 5p	115		d2.0	4.8	2.5	11.9
37	24	TSW 5p	29½		1.5	2.6	7.3	7.4
157	79	TVS N/Vtg 10p	137		6.0	2.2	5.2	10.4
222	102½	♦Television Svcs 50p	200		†1.5	4.2	1.1	58.0
90	60	Tottenham Hotspur	69		†d2.3	1.6	8.3	(14.0)
260	120	Trid't TV 'A' 10p	245		♦7.5	1.8	4.4	18.3
173	100	♦21st Century Dist	148		—	—	—	—
197	135	♦Tyne Tees TV 'A' £1	155		10.5	2.3	9.7	6.5
101	53½	Ulster TV N/V 'A'	85		4.75	♦	8.0	♦
28	17	Webb (Jos.) 5p	22xd	−½	d0.51	1.0	3.3	43.7
26½	20½	♦Williams (Rex) 5p	24	+½	d0.91	—	5.4	—
110	88	Zetters 5p	100xd		†3.25	3.0	4.3	11.1

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
76	33	BL 50p	43		—	—	—	—
325	227	Gen. Mtr. Units	325		Q12c	—	3.0	—
557	294	Honda Motor Y50	508	−18	Q29%	8.6	0.8	14.6
359	170	Jaguar	356	+1	b7.75	2.8	3.1	14.9
118	54	Lotus Car 10p	118	+8	—	—	—	(9.6)
35	20	♦Reliant Motor 10p	42		—	—	—	35.8
£29¾	£16½	Volvo Kr25	£28¼		Q20.92%	q2.4	1.0	6.2

Commercial Vehicles

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	30	ERF (Hldgs)	37		8-	—	—	5.5

PROPERTY—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
325	255	Lynton Hdgs. 20p	325		[illegible]	1.7	2.4	29.9
336	250	MEPC	302	−2	[illegible]	1.4	4.3	22.2
140	95	Markheath	95		[illegible]	0.9	—	(12.8)
60	41½	Marlborough 5p	53	−½	[illegible]	—	1.3	—
155	88	Marler Estates	145		[illegible]	6.2	2.0	8.6
119	100	♦Mayfair City Props.	105		[illegible]	1.2	4.1	21.4
74	52	McInerney 10p	64	+2	[illegible]	5.0	10.5	2.9
117	86½	McKay Secs 20p	115		[illegible]	3.6	3.5	11.0
300	210	Mountleigh	285xd		[illegible]	3.5	3.3	11.3
342	228	Mountview Ests. 5p	315		[illegible]	9.5	2.0	7.4
88	72	Muckdow (A. & J.)	79	−1	[illegible]	1.2	8.5	(12.4)
87	67	New Cavendish 5p	80		h1.04	1.1	1.9	61.8
37	15	♦New England Props 5p	21		1.0	1.5	6.8	(12.3)
37	28	Parkdale Hldgs. 10p	29		†0.9	1.7	4.4	16.2
248	184	Peachey	246	−1	†7.0	2.8	4.1	13.3
337	208	Peel Hldgs	337	+6	†d7.35	1.7	3.1	(24.8)
37	17	Phoenix Prop. and Fin.	32		—	—	—	♦
805	310	Priest Marians £1	800		B—	—	—	—
125	84	Prop. Hldg. & Inv	125		†h2.25	1.5	2.6	36.7
355	275	Prop. Partnership	330		†7.0	1.0	3.0	29.5
198	166	Prop. & Reversion'y	184		†3.7	1.3	2.9	35.8
137	111	Prop. Sec. Inv 50p	128		†2.25	2.2	2.5	(21.9)
11	7¼	Raglan Prop 1p	7¼xr		0.09	4.1	1.7	22.4
94	64	Regalian	92		†2.5	3.6	3.9	10.2
29	19	Regentcrest 10p	20½		1.0	0.9	7.0	(24.2)
225	170	Rohan Group 10p	188		Q16.2%	1.9	8.5	9.6
790	297	Rosehaugh £1	790		3.36	8.4	0.6	24.8
264	204	Rush & Tompkins	222		7.25	2.2	4.7	11.0
157	131	Samuel Props.	158	−2	5.5	1.2	5.2	21.6
$39⅞	$31½	Sarakreek Holding NV	$33¾		Q52.50	♦	7.4	♦
92	79	Scot. Metrop. 20p	89	+1	3.75	1.0	6.0	22.9
35	21	Sheafbank Prop.	31		—	—	—	—
20½	12¾	♦Sheraton Secs. 10p	14¾		—	—	—	14.6
147	117	Slough Ests.	127	−2	†4.0	1.6	4.5	16.6
£322	£251	Do. 10pc Cv '87-90	£282		Q10%	x	—	—
£139	£114	Do. 8pc Cnv. 91-94	£126		Q8%	14.3	—	—
£110¼	£95¾	Do. 12¾pcLn 2009	£105		Q12¾%	—	11.8	—
£30	£22¾	Do. 11¼pc Deb. 2019	£26	+¼	Q11¼%	—	11.7	—
72	31	Southend Stadium 5p	38		0.55	2.6	2.1	26.2
190	133	Speyhawk	183		d8.4	2.5	6.6	0.9
162	134	Standard Secs.	150		3.65	2.0	3.5	20.5
78	44	Sterling G'tee 10p	68	−1	♦†1.0	2.1	2.1	29.3
387	211	Do. 7pcCnvCumPf	345		7%	—	2.9	—
33	13	Stewart Nairn Grp.	16	−1	—	—	—	—
455	105	Stock Conversion	450xd	−3	†5.5	3.6	1.7	23.0
74	48	Stockley	63		—	—	—	—
133	65	♦Town Estates 10p	133	+3	0.35	1.4	0.4	—
146	101	♦Do. 7½pc Cnv. 2014	146		Q7½%	—	5.4	—
49	35	Town Centre	44		h0.89	1.5	2.9	32.6
35	23	♦Towngrade Secs 20p	34		1.0	3.7	4.2	7.4

INVESTMENT TRUSTS—Cont.

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
251	192	Eng. & Internat'l	251		†6.25	1.0	3.6
44	30	Do. Warrants	44		—	—	—
106	69	Eng. & NY Trust	106xd		2.5	♦	3.4
78	32	Eng. & Scot. Inv	77xd		1.25	♦	2.3
266	180	Equity Consort £1	266		h10.68	1.4	5.7
438	330	Do. Dfd. 50p	438		F12.95	0.9	4.2
156	108	European Assets DFl1	154		vQ10%	♦	1.6
95	70	F & C Alliance Inv	94	−1	d1.65	1.1	2.5
142	86	F & C Eurotrust	140		1.6	1.0	1.6
164	116	F & C Pacific Inv. T.	159	−2	d3.5	—	3.1
206	162	Family Inv. Tst.	204	−2	6.9	♦	4.9
345	270	Fashion & Gen.	345		†9.4	1.0	3.9
12½	9	First Charlotte Assets	11½		0.05	1.7	0.6
279	195	First Scot. Am.	275	−4	6.75	♦	3.6
245	160	FUGIT R0.25	170		Q19c	♦	5.4
45	36	Fledgeling Japan 1c	44		—	—	—
25	13	Do. Warrants	18½		—	—	—
590	344	Fleming American	580	−3	5.25	♦	1.3
153	99	Do 7pc CvUnLn 1999	151	−1	Q7%	—	4.7
260	185	Fleming Claverhouse 50p	252		8.7	1.0	4.9
258	180	Fleming Enterprise	251	−1	†7.5	1.0	4.2
326	228	Fleming Far Eastern	318	−2	2.0	1.1	0.9
108	83	Fleming Fledgeling	108		H2.25	1.0	3.0
560	392	Fleming Japanese	556	−2	3.0	0.9	0.8
117	90	Fleming Mercantile	116	−1	3.0	♦	3.8
134	82	Fleming Overseas Tst.	128	−1	h2.33	1.0	2.6
163	119½	Fleming Tech. Inv.	162		2.2	1.0	1.9
334	216	Fleming Universal	332	−1	6.75	1.0	2.9
148	110	Foreign & Col.	146	−2	2.55	♦	2.5
64	51½	Fulcrum Inc.	59		5.25	1.0	12.7
5	3¼	Do. Cap. 2½p	5	+¼	—	—	—
43½	37	Fundinvest Inc.	42		9.11	1.0	17.4
316	182	Do. Cap.	316	+3	—	—	—
121	80	GBC Capital	117		h02.4c	—	1.3
35	21	Do. Warrants	35		—	—	—
115	75	GT Global Res £1	115		d2.0	1.0	2.5
184	120	GT Japan	179	−4	d1.4	1.2	1.1
143	86	Gartmore American	138	−2	d2.0	1.3	2.1
63	42	Gartmore Int.& F. Tst.	61xd		1.1	1.0	2.6
18	8	Do. Warrants	18		—	—	—
257	184	Gen Consolidated	256xd		9.2	1.0	3.1
610	432	General Funds	610xd		9.5	♦	2.2
625	430	Do. Conv. 10p	625		—	—	—
160	95	Gen. St'hlders. 12½p	160		2.35	1.0	2.1
122	77	Glasgow St'hlders.	122xd	+1	2.05	1.1	2.4
276	197	Globe Inv.	274	−1	9.0	1.0	4.7
214	176	Greenfriar Inv	214		1.6	0.9	1.1
280	170	Gresham House	255		4.0	1.6	2.2
259	182	Group Investors	259		†3.7	1.1	2.0
162	114	Hambros	161		†3.7	1.0	3.5
30	16	Do. Warrants	30		—	—	—

OIL AND GAS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
110	100	♦Aberdeen Am Pet £1	100		—	—	—	—
98	12	♦Am Oil Flds 20p	22#		—	—	—	—
*83	28½	Anvil Pet 20p	52	+4	—	—	—	—
83	31	♦Aran Engy 20p	47		—	—	—	—
142	46	♦Atlantic Res Inc.05	66	−2	—	—	—	—
602	237	♦Bell Resources	370	−20	Q25c	♦	4.7	♦
155	62	♦Berkeley Expln.	133		—	—	—	—
233	133	♦Bridge Oil	143		—	—	—	—
64	25	Bristol Oil & Mins.	25	+1	—	—	—	—
938	265	Brit. Borneo 10p	325		15.0	1.4	6.8	14.7
575	395	Brit. Petroleum	557	+4	30.0	q2.1	8.0	7.0
82	65	Do. 8pc Pf. £1	71		5.6%	x	11.3	—
277	185	Britoil	210	+2	10.0	3.1	6.0	6.8
41	17½	♦Brunswick A$1	28		—	—	—	—
325	70	♦Bryson Oil Gas 10p	180		—	—	—	♦
35	10	♦Bula Res Ir£0.25	13		—	—	—	—
240	161	Burmah £1	206	−1	9.75	2.0	6.8	8.7
£89	£71½	Do. 8½pcLn 91-96	£77		Q8½%	18.2	e12.6	—
380	185	♦Caledonian Off £1	380	+10	8—	—	—	—
247	150	Carless Capel 10p	165		2.75	1.5	2.4	(34.8)
80	53	Century 10p	76		3.5	1.0	6.6	(22.7)
84	46	Charterhall 5p	51	+1	0.6	4.8	1.7	12.5
167	95	Charterhouse Pet.	97		0.75	3.4	1.1	27.8
£38⅞	£25½	Chevron Cpn. $3	£32¾	+⅛	Q$2.40	—	6.6	—
15	6	♦Churchill Energy	11		—	—	—	—
£26¼	£14¾	Cie Fr. Petroles B	£24½	−1⅝	v30%	—	5.3	—
151	91	♦Claremont Pet NL	103	−2	—	—	—	—
110	45	♦Cluff Oil £1	46	−1	—	—	—	—
40	12	Do. Warrants 'B'	12	−1	—	—	—	—
190	80	Clyde Petroleum	87	−3	0.91	3.8	1.3	21.4
10½	4	♦Command Pet. NL	5½		—	—	—	—
100	65	♦Conroy Pet Nat Res.	95		—	—	—	—
240	128	♦Crusader Oil	160		—	—	—	—
36	20	♦Dorset Res C$1	30		—	—	—	—
96	56	E. Scotland Onshore	91	+1	♦2.0	1.2	3.1	37.5
95	60	♦Edinburgh Oil & Gas	67		0.15	—	0.3	—
245	42	♦EgPtian Oil I£0.05	53		—	—	—	—
£106¼	£98	ELF UK 12¼ Ln	£104¾	−¼	Q12¼%	—	11.9	—
43½	13	Energy Capital 12½p	21	−1	—	—	—	—
245	175	♦E.R.I.C. $1.25	245	+15	—	—	—	—
7	3	♦Energy Sources 10p	5		—	—	—	—
202	172	Enterprise Oil	202	+2	h7.0	3.2	3.0	9.1
522	85	Falcon Res. 20p	405	−10	—	—	—	—
32	10	♦Falmouth Pet.	13		—	—	—	—
185	115	♦Firstland Oil 10p	185		—	—	—	—
65	65	♦Fisherman's Pet £1	65		—	—	—	—
105	70	Floyd Oil 10p	77		—	—	—	—
111	78	♦Gesco NL 50c	85		—	—	—	—
75	10	♦Gerber Energy 10c	50	−5	—	—	—	—
460	275	♦Global Nat Res.	325		—	—	—	—
140	92	Goal Pet 5p	114		3.0	6.3	1.3	16.9

MINES—Continued

Finance

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
150	105	Alex Corp SA $1.50	122xd		[illegible]	2.1	3.5
£21	£13¼	Ang. Am. Coal 50c	£18½		[illegible]	3.1	3.8
£14	930	Anglo Amer. 10c	£10⅝		[illegible]	2.0	5.6
£89⅝	£68	Ang. Am. Gold R1	£72¾	−1⅛	[illegible]	♦	21.1
£39½	£25½	Anglovaal 50c	£30	−2	[illegible]	3.8	5.1
262	165	Charter Cons. 2p	205	+5	[illegible]	1.1	7.7
33½	22	♦Clogau Gold 10p	26		—	—	—
627	463	Cons. Gold Fields	495	+5	[illegible]	1.4	7.2
74	29½	East Rand Con. 10p	70	−2	[illegible]	0.9	3.1
£13⅝	837	Genbel R1	950		[illegible]	1.2	6.8
*£17¼	915	Gencor 40c	£10½xr	−¼	[illegible]	♦	9.2
13½	9	Gold & Base 12½p	13		—	—	—
£19¾	£10⅝	Gold Fields S.A. 5c	£13⅝xd	−⅛	[illegible]	2.0	3.6
£100¾	£66	Jo'burg Cons. R2	£78		[illegible]	♦	4.7
£12¾	700	Middle Wit 25c	825		[illegible]	1.8	5.3
792	480	Minorco $BD1.40	730		[illegible]	1.4	1.5
637	369	New Wits 50c	444	−3	[illegible]	1.7	5.5
37	14	Rand London 15c	26	−½	—	—	—
720	430	Rand Min. Props. R1	590	−25	[illegible]	2.6	3.3
£33¾	£20¼	T'vaal Cons. Ld. R1	£27	−1	[illegible]	2.6	5.0
180	75	Vogels 2½c	105		[illegible]	♦	6.8

Australians

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
41	17	♦ACM 50c	31		—	—	—
38	16	♦Allstate Expl'n. NL	36		—	—	—
10½	2½	♦Asia Oil & Minerals	2½		—	—	—
20	12	♦Aust. Hydrocarbons NL	12		♦	—	—
28	8½	♦Australis Mng N.L.	8½		—	—	—
45	15	♦Balmoral Res.	21		—	—	—
36	17	♦Black Hill Mins	28	+2	—	—	—
97	53½	♦Bond Corp	97		Q10c	0.2	7.5
177	90	♦Bougainville 1 Kina	120	−4	Q5.29c	♦	3.5
406	276	♦CRA $2	368	−8	Q8c	♦	1.3
86	44	♦Carr Boyd 20c	54	−1	—	—	—
40	12	♦Central Kalgoorlie	12		—	—	—
43	20	♦Central Pacific	22		—	—	—
4¼	2½	♦Cons Gld Mg Areas NL	2½		♦	—	—
8½	4¼	♦Coopers Res. NL	5	−¼	—	—	—
26	6½	♦Cultus Pac NL	6½	−½	—	—	—
14½	5	♦Eagle Corp 10c	6		—	—	—
52	30	♦Eastcourt 20c	47		Q6c	2.4	8.9
280	138	♦Emperor Mines	155		—	—	—
14	7½	♦Emu Hill Gold N.L.	7½		—	—	—
16½	7½	♦Endeavour 20c	7½		—	—	—
32	20	♦Enterprise Gld	20		—	—	—
35	10	♦Forsayth Oil Gas	25		—	—	—
62	33	♦Gem Exp & Minerals	33		—	—	—
765	345	♦GM Kalgoorlie 25c	370		Q30c	1.1	5.6
24½	13	♦Great Eastern Mns.	13		—	—	—
55	39	♦Great Victoria Gold	22	−1	—	—	—

Miscellaneous

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
175	70	♦Colby Res Corp	90		—	—	—
955	450	Cons. Murch. 10c	450	−25	†Q100c	1.4	10.8
40	25	♦Emmez Int. Ir10p	38		—	—	—
252	150	Hampton Areas 10p	192		3.75	2.1	2.6
260	140	♦Highwood Res.	250	−10	—	—	—
£24½	£16	Homestake Mining $1	£21½	−⅛	Q20c	—	0.9
295	135	♦McFinley Red Lake	270		—	—	—
260	101	♦Musto Explorations	260	+5	—	—	—
55	23	♦New Sabina Res C$1	33	−1	—	—	—
365	220	Northgate C$1	310	−15	—	—	—
718	500	RTZ	644	+1	†18.0	2.7	4.0
£155¼	£113½	Do. 9½pcLn '95-2000	£142½	+1½	Q9½%	35.4	6.7
£13½	850	♦Tara Expln $1	£12⅝	−⅛	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- N No par value.

B.Fr. Belgian Francs. Fr. French Francs. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	98		Arnott	168	+2
Craig & Rose £1	£10		CPI Hldgs	37	
Finlay Pkg. 5p	58		Carroll Inds.	118	+1
Higsons Brew	118		Dublin Gas	60	
Holt (Jos) 25p	800		Hall (R. & H.)	45	
IoM Stm. £1	127		Heiton Hldgs.	17	+1
IRISH			Irish Ropes	40	
Exch. 12% 1985	£99½	+⅛	Jacob (W.& R.)	65	
Nat. 9¾% 84/89	£85⅝		TMG	110	
Fin. 13% 97/02	£90¾		Unidare	85	

OPTIONS—3-month call rates

Industrials	p				
Allied-Lyons	16	GKN	17	Turner Newall	20
BAT	32	Hanson Tst.	17½	Unilever	85
BOC Grp.	25	Hawker Sidd	38	Vickers	19
BSR	16	Hse of Fraser	50	**Property**	
BTR	52	ICI	60	Brit Land	12
Babcock	14	'Imps'	18	Cap Counties	18
Barclays	48	Jaguar	28	Land Secs	25
Beecham	32	Ladbroke	24	MEPC	28
Blue Circle	45	Legal & Gen	50	Peachey	22
Boots	15	Lex Service	28	Samuel Props	14
Bowaters	28	Lloyds Bank	45	**Oils**	
Brit Aerospace	33	Lucas Inds	25	Brist. Oil & Min	4
Brit. Telecom	11	Marks & Spcr	11	Brit Petroleum	42
Brown (J.)	3	Midland Bk	30	Burmah Oil	18
Burton Ord	39	NEI	8	Charterhall	4
Cadburys	14	Nat West Bk	60	Premier	5
Comm Union	19	P & O Dfd	36	Shell	60
Courtaulds	12½	Plessey	17	Tricentrol	18
Debenhams	17½	Polly Peck	26	Ultramar	19
Distillers	28	Racal Elect	20	**Mines**	
Dunlop	6	RHM	11	Charter Cons	28
FNFC	8½	Rank Org Ord	32	Cons Gold	44
Gen Accident	45	Reed Intnl	50	Lonrho	14
Gen Electric	17	Sears	8	Rio T Zinc	56
Glaxo	85	TI	20		
Grand Met	25	Tesco	28		
GUS 'A'	60	Thorn EMI	55		
Guardian	60	Trust Houses	13		

A selection of Options traded is given on the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 28

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

OVERSEAS TRADERS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
122	28	African Lakes	120		1.5	♦	1.8	♦
33	14	Borthwick (Thos.) 10p	33		0.5	5.3	2.2	9.3
104	62	Boustead 10p	63		[illegible]	—	‡	—
156	78	Finlay (James)	345	+5	†h3.6	2.3	3.6	13.7
10½	3½	♦First Pacific Int 5c	4		[illegible]	6.7	—	—
214	153	Gill & Duffus	161	−1	[illegible]	1.7	8.9	8.1
£91	£50½	Gt. Nthn. £10	£61½		[illegible]	♦	2.0	♦
475	331	H'ris'ns. Cros. £1	445	+2	[illegible]	1.2	6.4	21.0
455	275	Inchcape £1	448	−2	[illegible]	0.9	3.0	(29.6)
*41½	25½	Jacks Wm.	29		[illegible]	4.6	4.9	7.3
190	105	Lonrho	159xd	−2	[illegible]	1.6	9.0	(8.3)
83	51	Nesco Invests.	53		[illegible]	—	9.4	—
52	33	Ocean Wlsns. 20p	49	−1	[illegible]	1.1	8.7	(14.2)
152	90	Pat'son. Zoch. 10p	130		5.15	4.2	5.7	4.5
152	108	Do. 'A' N/V 10p	124		5.15	4.2	5.9	4.3
*368	217	REA Hldgs.	348xr	+1	H2.0	4.1	0.8	(73.5)
93	64½	Sime Darby M$0.5	83	−1	vQ10.8c	1.6	5.2	12.0
575	383	Steel Bros.	575		13.0	2.7	3.2	12.8
44	23	Tozer Kems. 20p	35		—	—	—	5.1

PLANTATIONS

Rubbers, Palm Oil

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
235	124	Anglo-Indones'n	223		†4.0	2.1	2.6
*23	2½	♦Applied Botanics 2½p	4½	−¼	—	—	—
270	125	Bertam 10p	148	+3	g1.17	1.0	1.1
117½	84	Cons. Plants M$0.5	117	−½	vQ26c	1.1	7.7
14	3½	Grand Central 10p	13		—	—	—
170	94	Harrisons Mly. Pl. M$1	141		vQ19c	1.1	4.7
113	77	Highlands M50c	94	+1	†hQ17.5c	0.9	6.5
107	78	Kuala Kepong M$1	106xd		vQ15c	♦	4.5
72	51	♦Malay Plnt M$1	66		vQ18c	1.3	9.5
92	63	Rowe Evans Inv. 10p	83		1.35	2.1	2.3

Teas

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£10¼	335	Assam Dooars £1	950		6.0	1.7	0.9
£16½	720	Lawrie Grp. £1	£14½		30.0	4.4	3.0
310	148	McLeod Russel £1	267		h5.75	4.5	3.1
216	117	Do. 8.4pcCm.Pf. 90-92	192		8.4%	7.6	6.2
800	365	Moran £1	800		g12.0	♦	2.1
365	222	Plantation & Gen Inv.	335		15.0	3.1	2.1
630	299	Williamson £1	535		20.0	3.9	5.3

MINES

Central Rand

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£24⅝	940	Durban Deep R1	£10⅞	−⅝	—	—	—
£12½	590	East Rand Prp. R1	689	−5	—	—	—
147	50	Egoli Cons.	50	−10	—	—	—
£113⅝	£72½	Randfont'n Est. R2	£78⅞	−⅝	vQ1200c	3.1	7.5
405	160	Simmer & Jack R0.02	170xd		sQ10c	♦	2.8
721	336	West Rand R1	368	−8	Q80c	♦	10.5

Eastern Rand

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
271	135	Bracken 90c	177	−9	[illegible]	1.0	17.2
572	275	♦Cons Mod'fein 5c	498	−8	[illegible]	♦	1.5
415	168	East Daggа R1	190	−1	—	—	—
£20¾	£12⅞	Eastern Trns. Co. 50c	£13⅞		[illegible]	5.5	3.3
717	378	ERGO R0.50	432	+9	[illegible]	2.5	7.2
£11⅞	588	Grootvlei 25c	700	−6	[illegible]	♦	—
£20⅞	£12¾	Kinross R1	£15	+⅛	[illegible]	1.3	6.5
285	167	Leslie 65c	247	−2	[illegible]	1.2	14.0
308	115	Marievale R0.25	140	−10	[illegible]	♦	18.7
589	209	S. African Ld. 35c	232	−6	[illegible]	♦	8.3
*229	120	Vlakfontein 35c	126	−6	[illegible]	0.9	8.0
£40⅝	£21	Winkelhaak R1	£26¼	−1	[illegible]	1.2	7.1
226	68	Wit. Nigel 25c	89	−3	—	—	—

Far West Rand

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£11	642	Blyvoor 25c	730	−17	[illegible]	1.5	11.6
[illegible]	£27⅞	Buffels R1	£31¼	−½	[illegible]	3.0	8.8
337	170	Deelkraal R0.20	238	+3	[illegible]	2.7	2.0
[illegible]	£11¼	Doornfontein R1	£12	−⅛	[illegible]	2.8	8.1
[illegible]	£20	Driefontein R1	£22¾	−¼	[illegible]	1.3	6.0
[illegible]	525	Elandsrand Gld. 20c	607	−4	Q50c	♦	4.0
322	179	Elsburg R1	210	−2	[illegible]	1.0	7.7
620	369	Hartebeest 10c	451	−13	[illegible]	1.6	7.8
[illegible]	£28	Kloof Gold R1	£32¼	−½	[illegible]	1.7	5.0
[illegible]	£15¾	Libanon R1	£16¾		[illegible]	2.2	7.2
[illegible]	£30¼	Southvaal 50c	£33¼	−1⅛	[illegible]	♦	6.4
£12⅞	743	Stilfontein 50c	759	−5	[illegible]	♦	19.8
£97	£66⅝	Vaal Reefs 50c	£79⅞	−⅛	[illegible]	♦	8.2
£12¼	540	Venterspost R1	665	−5	[illegible]	1.5	8.7
544	278	Western Areas R1	346	−2	[illegible]	3.1	7.0
£46½	£28¾	Western Deep R2	£32⅞	−⅛	[illegible]	♦	6.6
101	69¼	Zandpan 10c	75½	−2½	[illegible]	♦	8.0

O.F.S.

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
900	500	Free State Dev. 50c	550		†Q55c	1.1	4.8
£31⅝	£17¾	FS Geduld 50c	£18⅞	−⅛	♦Q365c	2.4	9.4
£17¼	£10⅝	Harmony 50c	£11½	−⅛	Q240c	♦	9.7
447	225	Loraine R1	280	+3	—	—	—
£37⅞	£19⅛	Pres. Brand 50c	£20¼	−⅛	♦Q350c	3.4	8.4
£43	£21½	Pres. Steyn 50c	£22¼	−½	♦Q450c	1.7	9.8
£28⅛	£12¾	St. Helena R1	£14½	−½	Q320c	♦	10.7
£11⅝	588	Unisel	630	−5	†Q101c	1.2	8.1
993	588	Welkom 50c	619	−4	♦Q146c	1.0	11.4
£39¼	£23	W. Holdings 50c	£25½	−⅛	♦Q565c	2.0	10.7

Diamond and Platinum

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£73	£37	Anglo-Am.Inv.50c	£40	−2	Q590c	1.0	7.1
616	340	De Beers Dl. 5c	417	−3	Q40c	3.6	4.6
925	650	Do. 40pc Pf. R5	675	+25	Q200c	x	14.5
£11¼	856	Impala Plat. 20c	945	−5	Q135c	1.7	7.0
715	410	Lydenburg 12½c	495		Q50c	♦	5.0
880	620	Rus. Plat. 10c	695	−15	†Q60c	1.8	4.2

Central African

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
280	145	Falcon Z50c	150		Q100c	2.7	38.9
17	8	Wankie Col. Z$1	12		—	—	—
21	13	Zam.Cpr.SBD0.24	17¼		—	—	—

PROPERTY—Continued

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
222	148	Trafford Park	212		10.0	1.3	6.7	16.6
192	132	♦Trencherwood 10p	174xd		gd4.6	♦	3.0	♦
37	25	Trust of Prop. 5p	35xd		0.4	1.1	1.4	78.2
565	440	Utd. Real Prop.	495xd		10.0	2.2	2.9	22.3
93	59	Walker (Alfred) 10p	88	−4	0.75	2.7	1.3	(31.1)
585	425	Warner Estate	580		15.0	♦	3.7	♦
430	335	Warnford Inv. 20p	415xd		†13.5	1.4	4.6	22.7
118	104	Wates City of Lon.	117		F2.31	—	2.8	—
139	62	Webber Hldgs.	103		g2.67	1.3	3.7	28.3
£49	£34	Wereldhave DFl.20	£43¾		vQ45%	♦	3.0	♦
148	106	West & Country	147		7.5	2.4	7.3	(6.5)
34	16¾	Whittington Int.	31		♦0.75	2.4	3.5	(21.0)
125	105	♦Wingate Prop Inv.	122		1.5	2.2	1.8	33.6
72	48	♦York Mount	55	−2	d5.0	1.3	13.0	(6.6)

SHIPPING

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
272	162	Brit & Comm. 10p	270	−2	†3.5	2.0	1.9	27.5
206	69	Common Bros. 50p	92		—	—	—	—
137	90	Fisher (J.)	121	+2	†3.0	2.1	3.5	(15.3)
£14½	700	Gotaas-Larsen $1	£14½		—	—	—	—
700	510	Graig Ship £1	585	−2	†10.0	1.9	2.4	26.6
102	84	Hunting Gibson	96		6.0	2.9	0.9	5.1
61	46	Jacobs (J. I.) 20p	59		d3.1	0.3	7.5	(43.0)
*20	2½	Lon. O'Seas Frtrs	2½	+⅛	—	—	—	—
112	10	Lyle Shipping	13xr		B‡2.0	—	‡	—
62	26	Mersey Dk. Units	38		—	—	—	1.6
95	28	Milford Docks £1	72		—	—	—	—
161	104	Ocean Transport	158	−3	4.5	0.3	4.1	—
418	240	P & O Defd £1	362	−3	12.5	2.0	4.9	(11.9)
47	4	Reardon Sm. 50p	14½		—	—	—	—
115	74	Runciman (W.)	108	+3	5.0	1.1	6.9	19.4
£40	£12½	Sea Containers $0.01	£38½	+½	Q42c	—	1.0	—
490	290	Turnbull Scott £1	335		8.0	—	3.4	—

SHOES AND LEATHER

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
*238½	188½	FII Group	222		†d5.75	3.4	3.7	10.5
208	100	Garnar Booth	192		†7.5	3.0	5.6	7.4
48	32	Headlam, Sims 5p	32		†3.0	1.6	‡	6.4
218	140	Lambert Hth. 20p	212	−6	h4.79	3.7	3.2	11.3
133	70	Newbold & Burton	76		3.08	♦	5.9	♦
102	70	Pittard Grp.	96		4.5	2.0	6.7	8.5
230	100	Strong & Fisher	142		4.0	4.2	4.8	6.5
210	79	Stylo	183		F4.5	1.8	3.5	(19.0)

SOUTH AFRICANS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
173	50	Abercom R0.30	60xd		[illegible]	2.7	9.7	3.8
*£17¼	950	Anglo Am. Ind. R1	£10¼	−⅛	[illegible]	2.8	8.5	5.9
850	405	Barlow Rand R.10c	440	−5	[illegible]	2.8	7.7	4.6
226	115	Gold Flds. P. 2½c	120	−2	[illegible]	2.9	9.3	3.7
240	100	Kirsh Trading 50c	100		[illegible]	2.4	4.8	8.6
345	90	Messina R0.50	120	+25	[illegible]	8.5	3.2	3.6
330	115	New Klein Prps R0.25	130	−10	[illegible]	2.4	5.6	7.5
£12¼	525	OK Bazaars 50c	590	−10	[illegible]	1.5	11.6	5.7
665	390	Rex Trueform 'A' 50c	390		[illegible]	2.4	6.2	6.7
301	205	♦SASOL R1	262		[illegible]	2.6	6.2	6.2
450	246	SA Brews 20c	270		[illegible]	1.6	6.5	9.7
£27	£17½	Tiger Oats R1	£19		[illegible]	2.5	3.9	9.5
720	250	Tongaat-Hulett R1	250	−25	[illegible]	2.0	‡	4.9
323	185	Unisec 20cts	200	−10	[illegible]	1.4	8.0	8.9

TEXTILES

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
387	265	Allied Textile	384xd		7.96	3.5	3.0	13.6
258	80	Atkins Bros.	107		5.0	1.4	6.7	(13.1)
91	79	Beales (J.) 20p	72		†g3.01	3.0	6.0	6.3
104	83	Beckman A. 10p	91		5.73	1.5	9.0	12.0
138	78	Brit. Mohair	124		†4.65	3.4	5.4	7.9
82	56	Bulmer & Lumb 20p	75		4.5	1.9	8.6	8.1
182	150	Buntzlex 10p	158xd	−2	5.0	2.3	4.5	13.5
69	39½	Carpets Int. 50p	43		—	—	—	—
365	91	Coats Patons	163	−2	†4.7	3.3	4.1	(8.7)
72½	57½	Corah	69	+½	4.0	♦	8.5	♦
162	108	Courtaulds	159	+1	†4.2	3.9	3.8	7.3
£95¾	£87½	Do. 7pcDeb 82-87	£90		Q7%	45.4	e12.6	—
50	30	Crowther (J.)	48		h1.5	1.4	4.5	(32.1)
309	185	Dawson Int.	306	−4	†7.3	2.4	3.4	15.7
183	76	Dixon (David)	164	+2	†4.5	3.6	3.9	(7.8)
188	68	Dss Bros. Sergt	168xd	+2	†4.5	6.3	3.8	5.9
73	30	Early's of Witney 10p	72	−1	1.32	0.5	2.6	—
*17½	7	Ferguson (James) 10p	10½		—	—	—	—
62	40	Foster (John)	55		2.25	2.2	5.8	(8.8)
110	73	Gaskell B'loom 20p	85		4.5	3.3	7.6	5.6
65	40	Hicking P'st. 50p	52	+2	—	—	—	51.0
64	39	H'gworth M. 20p	60		♦	—	—	14.2
62	34	Do. 'A' 20p	59		♦	—	—	13.9
448	85	Ingram (H.) 10p	125	−5	m1.0	—	1.1	—
96	46	Jerome (Hldgs.)	64		2.69	1.9	6.0	12.3
67	50	K'ngsly & F'restr 20p	54	+1	bg3.04	1.9	8.0	8.3
160	97	Leeds Grp.	160		d5.0	2.6	4.5	11.8
79	50	Lister	51	−1	0.1	24.7	0.3	14.7
49	19	Lowe (Robert H.)	20		[illegible]	—	—	—
120	68	Lyles (S.) 20p	80		[illegible]	1.4	9.8	9.4
85	56	Mackay Hugh	80		[illegible]	0.8	7.1	25.9
59	34	Martin (A.) 20p	54		[illegible]	1.7	6.0	(12.3)
58	22	Munton Bros 10p	22½		[illegible]	1.0	19.0	(7.9)
278	186	Notts. Manfg.	220	−4	[illegible]	♦	4.4	♦
62	17	Nova Jersey 20p	22	+2	[illegible]	5.0	‡	2.9
60	31	Palma Group	32		[illegible]	—	8.9	—
142	90	♦Pamberella	138		[illegible]	2.5	3.4	16.8
116	85	Parkland 'A'	101	−1	[illegible]	3.2	6.8	(5.2)
43½	17½	Readicut 5p	27½		[illegible]	2.4	6.2	8.0
37	23	Richards 10p	34		[illegible]	♦	6.1	♦
174	85	SEET 20p	172		†9.8	5.8	3.2	7.5
50	20	Sekers Int. 10p	48½	−½	†1.25	3.1	3.7	(9.7)
47	33	Shaw Carpets 10p	35		2.5	1.8	10.2	6.6
159	112	Sirdar	133	+1	3.25	3.5	3.5	10.9
40	23	Smallshaw R. 10p	40		†1.75	3.1	6.2	(5.7)
17	12	Stoddard 'A' 10p	12		—	—	—	—
160	120	Do. 10pc Cum Prf	130		Q10%	—	11.0	—
92	47	Stroud Riley Dr'd	51		2.25	2.9	6.3	6.0
11	7½	Sumner (F.)	10½		—	—	—	—
67	40	Sunbeam Wolsey	59		Q23.2%	2.7	8.6	8.5
87	61	Text'rd Jrsy. 10p	72		4.0	0.9	7.9	20.1
172	93	Tomkinsons	115		5.0	1.8	6.2	(11.5)
80	38½	Tootal	71		♦F3.1	2.2	6.2	(10.5)
171	112	Toray Y50	160	−3	[illegible]	2.1	1.3	37.6
170	91	Yorklyde 10p	135		[illegible]	3.0	3.3	9.0
16½	7½	Youghal	7½		—	—	—	—

TOBACCOS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
386	175	BAT Inds.	362	−3	†8.25	4.0	3.3	8.2
£110¾	£97¾	Do. 12½pcLn 2003-08	£106		Q12¼%	—	11.9	—
222	134	Imperial	187xd	+3	8.55	1.9	6.5	10.6
205	112	Rothmans 12½p	184		†6.0	4.7	4.7	4.9

TRUSTS, FINANCE, LAND

Investment Trusts

1984-85 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
178	120	Aberdeen Trust	178		5.25	1.0	4.2
101	68	Ailsa Inv.	101		d1.4	1.1	2.0
697	440	Alliance Trust	697	+2	17.25	♦	3.6
70	57	Altifund Inc.	64		7.8	1.0	17.4
507	320	Do. Capital	507	+2	0.39	—	0.1
265	195	Alva Investment Trust	245		†8.0	1.0	‡
69	57½	Ambrose Inv. Inc.	66½		8.4	0.9	18.0
229	156	Do. Cap.	229		—	—	—
154	89	American Trust	152	−1	†2.5	1.2	2.3
152	85½	American Tst. 'B'	152		—	—	—
300	220	Anglo Am. Secs.	300xd		g5.95	♦	2.8
73	53½	Anglo-Int. Div.	55		♦16.5	1.0	16.9
610	384	Do. Asset Shs.	475		♦	—	—
159	114	Anglo Scot. Inv.	159		♦2.8	1.0	2.5
125	106	Archimedes Inc.	110		9.0	1.0	11.7
99	64	Do. Cap. 50p	98		—	—	—
210	146	♦Argo Inv (A$1)	175		Q12%	1.1	4.7
427	312	Ashdown Inv.	426		8.2	0.9	2.7
41	28½	Asset Special 10p	40		†0.88	1.1	3.1
120	75	Atlantic Assets	114	−1	0.5	1.2	8.6
322	215	Baillie Gifford Japan	320	−2	0.4	1.3	0.2
99	82	Baillie Gifford Tech.	97		—	—	—
102	66	Bankers' Inv.	102	+1	F2.45	1.0	3.4
194	130	Berry Trust	191		1.0	1.4	0.7
172	116	Border & Sthn. 10p	172		3.3	1.1	2.7
107	79	Brit. Am. & Gen.	107xd	+1	2.6	♦	3.5
215	141	British Assets	212	−1	h6.8	1.0	4.6
30½	20½	Brit. Emp. Secs. 5p	28½		0.9	1.2	4.5
372	263	Brit. Invest.	372		†11.7	1.2	4.5
75	55	Brunner Inv.	75		2.0	1.8	3.8
282	142	Caledonia Invs. 5p	280	−2	†3.5	1.1	1.8
*112	41	Cambrian and Gen.	106	+1	g0.85	1.2	1.3
261	63	Do. Cap 7½p	213		—	—	—
£26½	710	Camellia Invs. 10p	£22	−½	9.0	0.7	0.6
252	196	Chan'l Is. Inc. £1	199xd		Q50%	♦	25.1
535	363	Do. Cap.	535		—	—	—
115	76	CJR Pacific Inv. Tst.	109		—	—	—
43	24	Do. Warrants	37		—	—	—
87	60	Charter Trust	86	−1	2.15	1.0	3.6
315	230	Child Health £1	315		—	—	—
37	32	City & Com. Inc.	36	+½	†3.3	1.0	13.3
590	395	Do. Cap. (£1)	590		—	—	—
131	95	City & Foreign Inv.	131		—	—	—
217	154	City of Oxford	217		6.1	1.0	4.0
121	82	Cons. Venture Tst. 10p	121	+1	0.85	♦	1.0
37	17	Do. 100 Warrants	36		—	—	—
34	17	Do. 120 Warrants	34		—	—	—
670	412	Continental & Ind	670	+20	Q18.0	1.0	3.8
176	82	Crescent Japan 50p	166xd	−3	0.8	1.3	0.7
325	230	Cystic Fibrosis £1	325		—	—	—
66½	53½	Danae (Inc.)	60½		†4.48	1.0	10.6
11	5¾	Do. (Cap) 2p	11		—	—	—
108	75	Derby Tst. Inc.	99		7.12	1.0	10.3
101	75	Do. Cap. 10p	100	−1	—	—	—
295	242	Drayton Cons.	291		8.9	0.9	4.4
148	87	Drayton Far East	143xd	−1	1.1	0.9	1.1
55	26	Do. Warrants '82-91	55		—	—	—
422	290	Drayton Japan	417xd	−3	2.5	1.0	0.9
412	296	Drayton Premier	406xd		12.75	1.0	4.5
69	57½	Dualvest Inc. 50p	66		†8.48	1.0	18.4
£10⅞	720	Do. Capital £1	£10⅞		—	—	—
175	140	Dundee & London	175	+1	4.7	1.0	3.8
235	145	Edinburgh Am. Tst.	224	−2	0.9	1.5	0.6
59	39	Edinburgh Fin Tst.	47xd		g0.72	1.2	2.2
116	86	Edinburgh Inv.	115½	−½	†2.5	1.1	3.1
94	28	Edinburgh In Wrts.	33		—	—	—
122½	89	Electra Inv. Tst.	122½	+½	†3.47	1.1	4.0
292	210	Elect. & Gen.	292	+10	†3.15	1.2	1.5
500	325	Energy Res. & Serv. $5	412		Q15c	♦	3.3
£30	£21	Eng & Dutch Inv (P&C)	£30		vQ47%	0.9	3.3

Commercial Vehicles

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
138	70	Plaxtons (GR)	82		4.5	2.1	7.8	8.6
42	22	York Trailer 10p	28		B-	—	—	4.5

Components

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
145	66	AE	145	+5	4.25	2.6	4.2	11.0
97	48	Abbey Panels	95		0.75	9.1	1.1	7.0
77	29	Aerospace Eng.	32		♦d3.25	1.9	‡	4.7
30	20	Airflow Stream	30		1.0	5.0	4.8	5.7
38	23	Armst'ng Eq. 10p	35		0.6	4.2	2.4	10.4
81	38	Automotive Prods.	55	−1	†1.0	7.7	2.6	(5.8)
*18½	11	Bluemel Bros.	23	−1	—	—	—	—
218	122	Dowty 50p	205xd	+4	4.5	3.0	3.1	12.9
52½	24	Dunlop 50p	51	+2	♦	—	—	—
320	213	Flight Refuelling	318	−2	†2.5	4.0	1.1	26.8
*52	15	Hermon Smith 10p	22#		♦0.5	—	3.2	—
54	28	Kwik-Fit Hldgs. 10p	30		1.57	2.6	7.5	6.6
284	158	Lucas Inds. £1	265	+1	8.6	2.9	4.6	(8.2)
102	83	Solex A 50p	98		4.3	1.7	6.3	(11.5)
41	31	Supra Group 10p	33		†1.9	1.7	8.2	12.5
42	20	Woodhead (J.)	26		0.1	30.6	0.5	6.1

Garages and Distributors

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
298	116	Adams & Gibbon	238xd	+2	[illegible]	♦	3.3	♦
12	6½	Alexanders 10p	9		—	—	—	—
62	27	Appleyard Grp.	57	+1	—	—	—	9.2
172	135	Arlington Motor	170		[illegible]	3.5	7.1	4.3
24	14½	BSG Int. 10p	22	−½	[illegible]	3.1	6.5	5.4
170	125	Bramall (C. D.)	140		[illegible]	3.7	6.8	3.1
*134	80	Brit. Car Auct. 10p	80	−2	[illegible]	2.2	5.2	11.5
140	116	Caffyns 50p	138		[illegible]	0.4	4.7	—
50½	33½	Cowie (T.) 5p	48½		[illegible]	♦	6.7	♦
123	71	Davis Godfrey	118		[illegible]	2.6	4.8	10.1
92	48	Gates (F.G.)	66		[illegible]	2.7	5.2	8.1
62	24	Glanfield Lawrence	50		[illegible]	3.2	2.9	15.3
99	54	Hartwells	94		†h3.33	3.0	3.1	8.7
205	108	Hurst (Charles)	190		♦†5.0	5.9	3.8	5.3
65	34	Jessups	64		3.0	3.1	6.7	5.4
146	80½	Kenning Motor	106	+1	6.5	1.6	8.8	(11.1)
45	31	♦Laidlaw Grp. 10p	40		†2.5	4.2	8.9	4.5
435	194	Lex Service	200	−2	10.6	q3.2	7.8	5.6
113	72	Lookers	86		4.5	3.1	7.7	5.4
14	9½	Manor Natnl. 20p	12½		♦	—	—	—
90	64	Perry (H.) Mtrs.	88		4.0	2.4	6.5	8.5
65	43	Quick (H. & J.) 10p	43		†2.53	1.6	8.4	(9.0)
88	63	Western Motor	78		—	—	—	—

NEWSPAPERS, PUBLISHERS

1984-85 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
403	250	Ass. Book P. 20p	403	+8	†7.5	2.7	2.7	17.5
885	380	Assoc. News	885	+20	14.0	3.0	2.3	17.9
165	98	BPM Hldgs. 'A'	165		6.25	1.9	5.4	14.0
340	250	Black (A. & C.)	275		†h9.0	2.5	4.7	11.0
453	288	Bristol Eve. Post	453	+3	16.5	1.6	5.2	17.1
121	60	Cawdon (Sir J.)	115		♦†11.0	2.4	2.9	17.1
705	358	Collins William	705		†11.0	2.8	2.2	23.3
578	315	Do. "A"	525		†11.0	2.8	3.0	17.3
£13¼	635	Daily Mail 'A' 50p	£12⅞	−⅛	38.5	1.0	4.3	33.9
106	69	E. Mid. Allied 'A'	100		†2.27	2.2	3.2	18.5
291	135	Fleet Hldgs.	278xd	+5	15.0	2.9	2.6	19.5

FINANCIAL TIMES
Saturday March 9 1985

MAN IN THE NEWS

Genscher the Bonn survivor

BY RUPERT CORNWELL

FOR A moment last week, it seemed just like old times. There was Hans-Dietrich Gensher in Moscow, talking about detente and disarmament with his old sparring partner Andrei Gromyko, on the first leg of a sweep through three East European capitals. The press conference afterwards, the soothing words delivered in that familiar, slightly rasping voice, the theatrically short notice at which the visit was arranged — all was vintage Genscher.

In a way, too, the fact that he was there at all seemed proof of the legendary indestructibility of the man. Hardly a fortnight before, after all, he had stepped down as leader of the small but fulcral Free Democrat (FDP) party, the job which has underpinned his presence in every Cabinet in Bonn since October 1969. The audible relief in the FDP which greeted his going was a measure of its changed feelings towards him. The divisions within the Free Democrats and the party's slide in popularity both can be traced to the decision of

Hans-Dietrich Genscher

Herr Genscher to switch sides in October 1982, abandoning the Social Democrats (SPD) in favour of the Christian Democrats (CDU).

The Genscher diplomatic lustre, too, has been looking distinctly tarnished of late. Bonn's *Ostpolitik*, and its capacity to act as a conduit between the two superpowers, have always been his abiding interests as Foreign Minister. Yet the former, at least until this week, had been at a low ebb, while the latter has become an irrelevance now that Moscow and Washington manage to talk to each other directly. The word was going around, in short, that Hans-Dietrich Genscher was losing not just his touch but his influence as well. And its not difficult to see why.

The inelegant jumping of coalition horses in 1982 seemed to prove that the conjuror had run out of tricks. What had previously seemed unequalled tactical deftness now appeared slippery opportunism, and a desire to cling to power at any cost.

"A day for Hans-Dietrich without a flight is a day lost," Helmut Kohl (before he became Chancellor it should be said) once joked of Genscher's awe-inspiring ambition to be everywhere at once. And it is easy to sneer at the frenetic travelling, of which this week offered no more than a standard example, as the illusionist at work once more: offering modest achievement at best, but publicity galore for himself and his party. That would, however, be less than fair.

No one understands better than he that Germany's tragic history this century is a fact, not to be forgotten with the simple changing of generations —least of all in Eastern Europe, which suffered most from German aggression. The tireless use of words like reconciliation, dialogue and trust may not be very exciting, but they convey Genscher's awareness that normalisation of relations with nations like Russia and, above all, Poland will take a long time yet.

His own life has given an acute grasp of the delicacy of Germany's place in modern Europe. Born near Halle, in what is now East Germany, in 1927, he only crossed to the West seven years after war's end, at the age of 25. Asked why he did not become a Communist then, his habitual answer is "Because I happened to have read Marx and Lenin."

But that has not prevented him winning the respect of Mr Gromyko, the only prominent Foreign Minister in the world who has been in the job longer than Mr Genscher. It also may be a smaller reason why, despite predictions to the contrary, Herr Genscher's final demise still may be some way off.

Last striking miners likely to return

BY JOHN LLOYD AND MARK MEREDITH

THE FINAL flickers of resistance in the coalfields are likely to be doused this weekend. The 2,000 miners in Kent and the 3,000 at some Scots pits who have remained on strike in support of colleagues sacked during the dispute meet to vote on a *return to work*.

At the same time, the National Working Miners Group is considering further legal action against the National Union of Mineworkers — this time on the proposed 50p-a-week levy which will be the subject of an NUM ballot later this month. A meeting of the group this weekend is thought certain to agree to seek legal opinion on proceeding against the NUM if it goes ahead with the proposal.

Mr Neil Kinnock, the Labour leader, accused the Government of endorsing spiteful elements within the National Coal Board management when he addressed a Labour Party conference in Scotland where the NCB has taken a hard line in refusing to re-instate any of the 180 men sacked during the strike.

He said: "It cannot be right to treat men who have scavenged for coal or daubed a wall or been found guilty of very generalised offences like obstruction, unlawful assembly or *breach of the* peace and treat them as if they were guilty of some grievous crime."

Mr Kinnock's speed was well, if not rapturously, received: one man shouting abuse was quickly bundled out of the hall.

NUM branch officials at several coalfields complain that the returning miners are facing a management tougher than at any time since nationalisation in 1947.

In the North east, Mr Bill Etherington, the Durham craftsmen's leader, said his officials had been told at several pits that any meetings with management requested by them had to be held in the men's own time —in breach, he said, of written agreements. In other pits, agreements that night shifts were 7½ rather than 8 hours long had been ignored—and where men had continued to work for only 7½ hours, a half hour's wages had been deducted.

The Kent area council yesterday voted to recommend to a mass meeting of the coalfield today that the miners return to work on Monday. Mr Jack Collins, Kent area secretary, said council members had been concerned about the isolation of the tiny, loss-making field—and many had felt that the NCB was "coming for Kent."

He said: "The movement has got to realise that the legacy that we've got as a result of the broad movement not giving us physical support is that we're now seeing the break-up of the NUM."

The Scots pits of Bogside, Castlehill, Comrie, Longannet and Solsgirth are to vote over the weekend on a return to work—with strong indications that they will fall into line with the area council decision to do so, taken on Wednesday.

The only Yorkshire pit which carried on the fight until the end of the week—Markham Main—has already voted to return.

The NCB said last night that only 6,000, or just over 3 per cent, of its mining labour force were still on strike.

Managers and area directors down—and are relatively confi- with the speed in which relations in the pits are settling down—and are relatively confident that the worst effects of the strike can be quickly put behind them.

They believe, however, that the continued attempt by the national leadership to prosecute the dispute by means other than a strike will further distance the NUM leadership from the rank and file, and further discredit the union in the men's eyes. In particular, they believe that they can wean miners away from attachment to the NUM policy of continuing the overtime ban by pit-by-pit negotiations.

South Wales cash plea, Page 4

Lloyds Bank profits rise 12% to £468m

BY DAVID LASCELLES, BANKING CORRESPONDENT

LLOYDS BANK yesterday closed the big clearing banks' annual results season by showing a 12 per cent rise in profits to £468m.

This means Britain's Big Four banks earned a total of just under £2bn pre-tax last year, an increase of some 12 per cent over 1983 despite the huge losses sustained by Midland Bank through Crocker National, its trouble-plagued Californian subsidiary.

Lloyds, the smallest of the four, also announced a one-for-two scrip issue. The shares closed at 545p, up 17p last night, and all the clearing bank's shares ended the week on a firm note.

Sir Jeremy Morse, Lloyds chairman, described the results as "encouraging given that we are still in the trough of the banking cycle and have had to absorb the impact of last year's UK Budget." That altered the system of capital allowances and landed banks with large tax costs.

Sir Jeremy said that Lloyds' capital position had "stood up well" to last year's strains and he saw no need for a rights issue. However, Lloyds' balance sheet would benefit from a greater proportion of shareholders' funds and Lloyds would aim to raise its return on equity.

The ratio of free capital to total assets — a key measure of balance sheet strength — declined slightly from 5.2 per cent, Sir Jeremy said.

Among Lloyds' heaviest costs was the need to increase sharply its provisions against bad and doubtful debts abroad, where it is relatively the most heavily exposed of the UK clearers to Latin America. Sir Jeremy said Lloyds would continue to work with other banks and official institutions to resolve the Third World debt problem which was also being eased by the world economic recovery.

THE BIG FOUR BANKS

	Pre-tax profits (£m)		Debt provisions (£m)	
	1983	1984	1983	1984
NatWest	518	671	264	351
Midland	225	135	318	616
Barclays	557	655	475	525
Lloyds	419	468	219	269

Profits on Lloyd's domestic business, on the other hand, rose 25 per cent, as the bank won more business in the quality market where it aims its services.

Lloyds is now the largest state agent in the UK through its Black Horse Agencies. Mr Fred Crawley, chief general manager, UK, said the business would be further expanded this year although he declined to say how profitable it was.

Sir Jeremy also confirmed that Lloyds had decided to develop its own securities business rather than participate in the City revolution by acquiring a member firm of the Stock Exchange. He said: "We don't want to be an enormous player. We want to build up our expertise."

Pre-tax profits and Big Four's results, Page 22

Japan excavator makers face dumping penalties

BY IAN RODGER

DUMPING DUTIES of up to 33 per cent have been imposed on Japanese makers of hydraulic excavators by the European Commission.

The decision, to be announced today, follows a complaint last July by 18 European excavator makers. Japanese excavator sales in EEC countries, mainly Britain, rose from 204 in 1980 to 906 in 1983.

In an interim judgment, the Commission decided that dumping had taken place. It imposed duties of 33 per cent on Kobelco-Kobe Steel, 27 per cent on Komatsu, 22 per cent on Mitsubishi Heavy Industries, 12 per cent on Hitachi and 3 per cent on Japan Steel Works. The duties apply on excavator models from six to 35 tonnes.

"We're delighted that at last something is being done about it." Mr Gilbert Johnston, chief executive of J. C. Bamford Excavators, said. JCB, the leading British excavator maker, led the effort to prepare the complaint.

Japan's share of the UK excavator market has grown from negligible levels in the late 1970s to more than 40 per cent last year. In the past two years, one British manufacturer, Ruston Bucyrus, has abandoned the market and two others, Hymac and Priestman, have gone through bankruptcies.

Japan's Ministry of International Trade and Industry in London said the Japanese manufacturers were still seeking "some sort of mutually beneficial co-operative arrangement through industrial talks."

He thought it unlikely that the companies would appeal against the findings but said there would be negotiations with the Commission. The Japanese would propose certain undertakings about prices.

Last July, when the complaint was about to be filed, the Japanese companies unilaterally raised their prices in Europe by between 15 and 20 per cent.

The two main importers into Europe are Hitachi and Komatsu. Hitachi has grown from a minor position in 1980 to become the UK market leader, with an 18 per cent share of the £50m a year market. Komatsu has also grown quickly and is third in the UK, with a 13 per cent share. JCB is second with 14 per cent.

Mr Roger Shute, chief executive of Braham Miller, the C.H. Beazer subsidiary that represents Hitachi in Britain, said the decision would slow down the company's plans to increase the UK content in the excavators from its present level of 23 per cent. "We had intended to be at 60 per cent by 1986 but that is no longer possible," Mr Shute said.

Mr Ian Patterson, sales manager of Marubeni-Komatsu UK, said the decision was "a little unfair" because it was based on the difference between Komatsu's home market and export prices. The company would appeal against it.

Sweden sets price freeze to bolster inflation policy

BY KEVIN DONE IN STOCKHOLM

THE SWEDISH Government yesterday imposed a temporary price freeze and a system of price controls amid fears that wage costs and rising prices threaten to jeopardise its ambitious target of reducing the inflation rate by more than 50 per cent by the end of the year.

The latest price freeze—the second time the Social Democratic Government has resorted to this device in less than 12 months—is aimed at preventing companies raising prices above levels warranted by increased costs. The Government's fear is that, on present price trends, it will be unable to deliver on its promise to the trade unions of real wage increases this year.

The move was immediately welcomed by the unions, but, in an election year, it was seized on by the opposition parties as a sign that economic policy is failing in its main objective of cutting inflation drastically.

The price controls mean that companies will have to negotiate price increases they seek with the Price and Cartel Office, on the basis of actual cost increases including higher labour costs.

The price freeze will then be lifted, sector by sector, when companies give "reasonable" guarantees about their pricing intentions over the next three to nine months.

Higher prices for imported goods can be passed directly to consumers and daily newspapers have been exempted from the freeze.

Earlier this year, the private sector employers and the blue-collar workers' trades union confederation agreed to a national wage framework under which total labour costs would not be allowed to rise by more than 5 per cent. This was in line with the voluntary ceiling demanded by the Government.

Subsequent sector by sector pay talks have become bogged down, and the Government is afraid that long delays could persuade companies with good profits to grant local pay increases that destroy its fragile anti-inflationary policy.

Mr Kjell-Olov Feldt, the Finance Minister, said that government inquiries showed companies were planning price increases of 6-7 per cent this year. The Government is publicly sticking to its target of reducing inflation to 3 per cent by the end of the year. However, prices in February were still running 8.1 per cent higher than a year earlier.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treas 14 pc 1998-01	£120	+ [illegible]
Treas 2½pc I.L. 2001	£103	+ [illegible]
Amersham Intl	347	+ 7
Anchor Chemical	265	+ 10
Barham	425	+ 25
Bejam	154	+ 6
E.R.I.C.	245	+ 15
Gerrard & National	340	+ 10
Group Lotus Car	118	+ 8
Haden	317	+ 12
Hanover Invs	125	+ 11
Highland Prtcpots.	239	+ 22
LCP	133	+ 8
Lloyds Bank	545	+ 17
Midland Bank	352	+ 7
STC †	12½pm	+ 5
Waring & Gillow	138	+ 15
Wilkes (J.)	210	+ 10

FALLS

A. C. Cars	53	— 10
Cifer	10	— 13
Hawker Siddeley	428	— 13
Jebsens Drilling	125	— 12
Shell Trans.	770	— 13
Tate & Lyle	450	— 10

† Nil-paid

Dunlop Continued from Page 1

past year attempting to put together a re-financing package, were given no warning of the agreement.

Mr Robin Biggam, Dunlop's finance director, said: "We have had a muted reaction from the banks. They must be rather frustrated because they had plans to fly documents around the world over the weekend giving details of our financing plan."

Dunlop still plans to announce details of its 1984 performance and prospects for 1985 when details of the takeover bid are sent to shareholders.

Yesterday's deal will bring to an end the independence of one of Britain's oldest and grandest industrial names, brought low in the 1970s by its failure to respond quickly enough to a world glut in tyre-production capacity.

City attack Continued from Page 1

new ideas could go to see these "great, if complacent, men in the luxurious palaces that they construct and rent in the narrow confines of the Square Mile."

This contrasts with financial men in places such as the U.S. or Japan, who knew what was going on around them. They often knew more about industries seeking finance than the industries did themselves. They looked for, sought out and competed for business, instead of expecting it to go to them.

Foreign companies were showing the way. Last Monday, a 10th Japanese company, Brother Industries, had announced it was establishing itself in Wales. For the second year running, 24 per cent of the UK's new investment projects from overseas had been captured by Wales, an astonishing achievement for a country with only 5 per cent of the UK population.

"Even the most complacent, and the most contemptuous and the most ill-informed of the old guard in the City cannot remain blind forever to the startling changes now taking place." Mr Edwards said.

WORLDWIDE WEATHER

UK today: Mild, dry and sunny after early fog and slight frost. Outlook: Cloud and occasional rain spreading from North.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	R	14	57	Corfu	C	15	59	Luxmbg.	S	5	41	Peking	S	2	36
Algiers	R	9	48	Dallas	F	17	63	Madeira	C	17	63	Perth	R	17	63
Amsdm.	C	6	43	Dublin	F	10	50	Madrid	S	10	50	Prague	R	3	37
Athens	F	11	52	Dbrvnk.	C	15	59	Majorca	C	13	55	Reykjvk.	C	2	36
Bahrain	S	17	63	Ednbgh.	F	9	48	Malaga	S	19	66	Rhodes	F	17	63
Barclna.	C	13	55	Faro	S	16	61	Malta	—	—	—	Rio J'o	—	—	—
Beirut	S	16	61	Florence	F	16	61	M'chstr.	S	9	48	Rome	C	16	61
Belfast	F	10	50	Frankft.	S	8	46	Melbne.	F	27	81	Salzbrg.	C	4	39
Belgrd.	S	9	48	Geneva	C	4	39	Mx. C.	—	—	—	S F'cisco†	F	4	39
Berlin	C	4	39	Gibraltar	S	16	61	Miami†	F	22	72	Singapr.	F	28	82
Biarritz	F	8	46	Glasgow	C	9	48	Milan	C	12	54	S'tiago	—	—	—
Bmghm.	C	7	45	G'rnsey	C	7	45	Montrl.†	Sn	0	32	Stckhm.	Sn	−3	27
Blackpl.	F	7	45	Helsinki	C	−5	23	Moscow	S	−4	25	Strasbg.	C	9	48
Bombay	—	—	—	H. Kong	C	22	72	Munich	C	3	37	Sydney	C	21	70
Bordx.	F	6	43	Innsbrk.	C	4	39	Nairobi	F	26	79	Tangier	C	15	59
Boulgn.	Fg	4	39	Invrnss.	F	10	50	Naples	C	12	54	Tel Aviv	S	21	70
Bristol	C	9	48	I.o.Man	F	7	45	Nassau	—	—	—	Tenerife	—	—	—
Brussels	S	5	41	Istanbul	F	6	43	Nwcstl.	F	9	48	Tokyo	—	—	—
Budpst.	F	4	39	Jersey	F	9	48	N. Delhi	—	—	—	T'ronto†	R	3	37
Cairo	—	—	—	Jo'burg	F	24	75	N. York†	R	7	45	Tunis	F	15	59
Cardiff	Fg	7	45	L. Pims.	S	20	68	Nice	C	13	55	Valencia	S	14	57
Cape T.	S	24	75	Lisbon	S	15	59	Nicosia	S	17	63	Venice	C	11	52
Chicg.†	C	1	34	Locarno	C	8	46	Oporto	S	15	59	Vienna	C	4	39
Cologne	C	3	37	London	F	11	52	Oslo	C	1	34	Warsaw	C	1	34
Cpnhgn.	Sn	1	34	L. Ang.†	F	9	48	Paris	F	4	39	Zurich	C	4	39

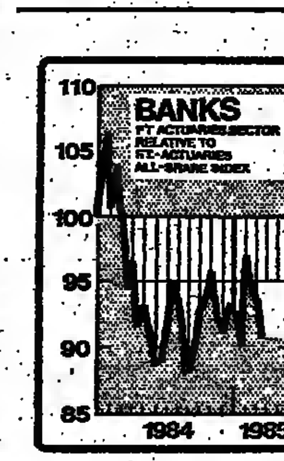
C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. H—Hail. R—Rain.
S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

THE LEX COLUMN

Dunlop sights the chequered flag

The London equity market is entering that familiar period of pre-Budget blues. This week the renewed evidence of corporate demand for capital has neatly counterbalanced a string of results which on balance were better than expected. And, just in case anyone thought it was only commercial banks who need the money, the Bank of England yesterday announced a string of taplets which met the gilt-edged market's revived appetite for high coupon longer-dated stocks. In total the taplets added up to £600m, comfortably ahead of the sum being raised by Barclays.

Index rose 0.5 to 988.1



BTR/Dunlop

It has always made industrial sense for BTR to buy Dunlop while, for as long as anyone can remember, it has made financial sense for Dunlop shareholders to sell their investments. So, with the benefit of hindsight, it is astonishing that the path towards last night's deal has been so long and arduous. From the start, the only substantial matter separating the two sides was the offer price and, in the context of Dunlop's balance sheet, even that was a relatively small element in the overall equation. As it was, great quantities of mud were slung, shareholders were hopelessly confused and the take-over panel was kept up until the wee hours. Yesterday evening, however, was all smiles and simplicity.

The revised terms extracted from BTR yesterday represented a signal triumph for the guerrilla warfare tactics adopted by Sir Michael Edwardes and his team. Sir Michael may well receive a handsome reward for his four months of effort and, in the eyes of Dunlop shareholders, he will deserve it. The 14p subscription price included in the initial reconstruction document may not have been quite fair value for the shares but no-one at that stage would have dared to suggest that an exit price of 63p would be available in such short order.

The turning point in the bid battle was presumably Dunlop's proposal to sell off its North American tyre manufacturing business. Quite apart from the sanitising effect which the deal would have had on Dunlop's balance sheet, it would have put out of BTR's reach one of Dunlop's more attractive industrial assets. The retention of that business in itself may almost have justified the £70m which BTR added yesterday to the value of its cash offer.

Dunlop is keeping back the details of its financial position for the circular to shareholders, so it is impossible to gauge at this stage the size of the problem which BTR is inheriting. But Sir Owen Green is now in possession of sufficient facts to make a judgment and is not the sort of man to make this kind of decision for the sake of it. And if BTR has left the kind of margin for error which, in retrospect, it appeared to allow for Thomas Tilling, it should make a tidy return on its investment.

The most tangible obstacle facing BTR is its balance sheet. There was nothing to choose between the cash and equity terms last night, so BTR could have to fund most of the £100m purchase price from bank borrowings. The group's net debt currently stands at around £530m—or 63 per cent of shareholders' funds. So, on the assumptions that Dunlop's borrowings are over £400m, the enlarged group might end up about 100 per cent geared even if a high proportion of Dunlop holders took BTR paper. The cash offer may be underpinned by a placing and certainly BTR has quite formidable powers of cash generation, but the group may still follow past practice in financing an acquisition through a subsequent rights issue. And after the earnings and dividend performance of the last few years, shareholders could hardly complain.

Clearing banks

The four London clearing banks can scarcely ever have presented such a paradoxical set of figures as this week's list of results for 1984. For although all but Midland could show a considerable increase—at least in pre-tax profits—they had also to face up to a further weakening of their capital base: heavy provisions against bad debts have again dented profits everywhere, while shareholders' funds were badly cratered by the need to provide fully for deferred tax. Every bank in the High Street ended its year's trading less well capitalised—even National Westminster, which had a rights issue only last summer.

Although Barclays had to yield to NatWest in sheer size of pre-tax profits, it was able to escape from these financial cramps by launching the second largest rights issue in the history of the City; its capital ratios when it has the £507m proceeds to hand will make it the envy of the rest. For Midland, at the other extreme, the chances of raising equity when its shares yield around 11 per cent are as remote as ever, brought no nearer by its publication of a pre-tax profit which owed almost everything to capital gains on the sale of an office building San Francisco.

The possibility that Midland may be able to alleviate its balance sheet strains by selling a carefully structured type of perpetual debt—perhaps convertible into dollar denominated equity at some stage—remains tantalising. But Midland's depressed credit rating makes even this way out seem less inviting than it would be for a bank that was less in need of the money.

Underlying the banks' chronic capital shortage, however, their domestic performance has been improving quite markedly. Lloyds, which yesterday reported a 12 per cent increase pre-tax to £468m, was able to show a further improvement in the ratio of operating expenses to total assets; by this measure Lloyds' domestic efficiency has improved by about a fifth over the past four years. It is not alone in this.

All the clearers have been talking about the drive to improve the quality rather than quantity of their loan books. To a great extent this means lending—at higher rates and on better security—to the personal sector rather than to banana republics or UK manufacturing companies. Lloyds seems, at any rate in the past few months, to have taken the new creed to heart: over the final six months of 1984 it appears to have eschewed balance sheet growth almost entirely.

Registered at the Post Office. Printed by St. Clements Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.

هكذا من الأصل